

From: ROSE KROHMER <rosekrom@shaw.ca>
Sent: Friday, March 12, 2010 1:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear Mr Stawick,

I am writing on account the recent proposal of changing the trading ratio to 10:1 from 100:1.

This would impact many people like myself who will find it very difficult to trade in the forex, on account the large deposit required to make any money at all.

I really hope that this proposal does not get approved.

Rose Krohmer

From: Cody Deering <codydeering@gmail.com>
Sent: Friday, March 12, 2010 2:02 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

And just explain to me who is being protected here? , not me or thousands of other Forex traders that treat it as a business and NOT GAMBLING.

If the 10 to 1 goes through i will be forced to pull my money and trade through a foreign Broker, as others will also. i am not rich and i rely on the small extra income

that forex trading provides me. It would take to much money for me to make much of a profit at the proposed 10 to 1 leverage!

So how is this GOOD for the economy? and WHY is this 10 to 1 leverage being considered? Trading is a good supplement to my full time income.

i just do not understand WHY you are messing with my ability to make ends meet, please leave the 100 to 1 leverage in place, i mean it was already

dropped from 300 leverage so leave us alone please and have a little mercy. Thank You, Cody Deering.

From: johann everitt <johanneveritt@gmail.com>
Sent: Friday, March 12, 2010 2:07 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

My plea to you is not to change this - I have spent my life savings to learn forex - had a very hard time at it - now that I'm beginning to show a little return for all my losses I cannot bear to have this changed. Please consider the little guys like me here.

Kindest regards
Johann
johanneveritt@gmail.com

From: eileenvchua <eileen5995@gmail.com>
Sent: Friday, March 12, 2010 2:33 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

I am against the idea of a 10:1 leverage.

I am sure if the regulation was imposed it would send a lot of money out of the US into European brokers.

Thanks

Eileen V Chua

From: Semic Energy <semic.energy@yahoo.com>
Sent: Friday, March 12, 2010 2:43 AM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 Leverage is almost good but 100:1 is better

Gentlemen,

As a trader in Forex,i would like to state that it is uncalled for to peg the minimum leverage at 10:1.

Therefore, allow the former minimum to stay.

Thanks.

semi.

From: shri nath <ps_nath9@yahoo.com>
Sent: Friday, March 12, 2010 2:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage Issue

Dear Sir/Madam,

Greetings, well based on the recent issue, on leverage changes from 100-1 to 10-1 which is absolutely a roughneck scenario for trader like us. I am very much pleased to request that, please do not make any sort of change on this leverages and remains it as it is.

Definitely this will make a profit to both the regulators, and even the traders.

Thank You
Best Regards
Padmanabha Srinath
ps_nath9@yahoo.com

From: Maitha Al Shamsi <maron2000@yahoo.com>
Sent: Friday, March 12, 2010 2:48 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear Sir/Madam,

As a forex trader I would like to vote against CFTC new proposal to change the leverage on currency trading to 10-1 from 100-1.

Thanks and regards,

Maitha Al Shamsi

From: Paul Wilhelm <madddias@gmx.de>
Sent: Friday, March 12, 2010 2:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear David Stawick,

i don't want the leverage change. This leverage change could impact the US economy, by sending money out of the country.

Best regards,

Paul Wilhelm

From: David Kerslake <dpk641@yahoo.com>
Sent: Friday, March 12, 2010 3:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC 61

Sirs, I and many of my contacts are against the new proposed regulations regarding reducing the leverage from 100-1 to 10-1. This will take currency out of the USA and at the same time will stifle the market. Please add this to your records of !Opposition against! Regards David Kerslake.

David

From: Daniel Hoffner <cure_strips@hotmail.com>
Sent: Friday, March 12, 2010 3:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs:

I am very against the proposed regulation which would limit leverage in the US to 10:1. This regulation would be very counter-productive, as instead of increasing regulation of Forex trading, it would decrease the regulation. this is because, most , if not all traders will trade with foreign brokers, which is very easy in the Internet age. Better less regulations on many traders, than more regulations on no traders.

Sincerely Yours
Daniel Hoffner
www.acmforexonline.com

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: MARIO BUNCUGA <mario.buncuga@gmail.com>
Sent: Friday, March 12, 2010 3:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

PLEASE, DON'T DO IT!

From: jason Falk <scooterduke101@msn.com>
Sent: Friday, March 12, 2010 5:23 AM
To: secretary <secretary@CFTC.gov>
Subject: MARGIN RESTRICTION HURTS SMALL TRADERS

The proposed margin restriction is an ASSAULT on the free market participants, specifically the small trader who is WORKING to make a living and a name for himself.

IT is however, a GOOD way to force US trader to move money overseas and to support other brokers..

It is a BAD idea to restrict leverage to 1:10. I like being able to make my own DECISIONS in a free market. Thank you.

Sincerely,
Day Trader Jay

From: Howard Hickman <howard.hickman@verizon.net>
Sent: Friday, March 12, 2010 5:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Why would you do this to me???

I'm not going to go into all the reasons as to why this is not the "fix" for what some are looking for. Let's just say that it's like someone being shot by someone else and then the "powers at be" blaming the gun and not the "shooter".

I have been trading a live, micro account for about two years now learning how to trade. Day and night and spending a lot of time away from my family for the possibility of some kind of retirement. Now, to get to the point, in one swoop of a pen, my government is going to take it all away from us! Every day our country moves farther and farther to toward a socialistic nation and it is not what this country was founded on. We need "some" regulations" but wiping out millions of hopes and dreams of millions of those that want the possibility of "getting ahead" is not the way to do that. Please reconsider. It seems to me that the ones you want to control with this ruling, are in fact the ones that won't be affected by it. It will definitely effect the little guy like me.

Thank you,

Howard Hickman

PS. This is the biggest thing I don't understand... I, and many others like me, are fully aware and understand if we fail. But to have have failure thrust upon us by our own government is just too hard to accept.

From: Bojil Shterev <bojilshterev@gmail.com>
Sent: Friday, March 12, 2010 5:26 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

Hi!
My name is Bojil Shterev!
I'm concerned about the new proposal to change the leverage to 10-1 from the current 100-1.
This will make it difficult to be able to trade enough to make any money in the spot currency market.
If the proposal pass I'll stop trading because I don't have enough money to make money with the new leverage.
I talked to many of my friends and people I know who are involved in this business and they will be force to do the same, stop trading, for the same reason. I understand that the leverage 100-1 is very risky but everybody involved is aware about it.

Sincerely
Bojil Shterev

From: Alex feliciano <pricanboy2007@yahoo.com>
Sent: Friday, March 12, 2010 6:14 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Dear Sirs,

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" - banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.
2. US-based retail Forex brokers will sure be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.
3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.
4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much - one can get an offshore company with an overseas bank account for as low as \$1,500).
5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

Yours sincerely,
Alexander Feliciano
198 woodland ave.
Rutherford, NJ 07070 US phone number 201 951 5512

From: CARTER_A_MARTIN@COMCAST.NET
Sent: Friday, March 12, 2010 6:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(CARTER_A_MARTIN@COMCAST.NET) on Friday, March 12, 2010 at 06:51:28

commenter_subject: Regulation of Retail Forex

commenter_comments: The Government needs to stay away from the retail
investor. If I am going to invest in Forex, and
understand the risks then that should be enough. I
am a grown man that makes my own decisions and do
not need anyone regulating me. Why dont we regulate
the money that is wasted in DC, rather than the
people who strive to improve their own lives.

commenter_name: Carter Martin

commenter_address1: 6278 Braindwood Way

commenter_city: Acworth

commenter_state: Ga

commenter_zip: 30101

commenter_phone: 678-642-6265

From: jdleal2007@comcast.net
Sent: Friday, March 12, 2010 7:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage

Dear David Stawick,

Please do not lower our trading leverage. This Country represents freedom of choice so please give us our choice to choose our most suited leverage and let us take our consequences for our freedom of choice.

Jaime Leal

From: JACK <hanjiej@earthlink.net>
Sent: Friday, March 12, 2010 7:34 AM
To: secretary <secretary@CFTC.gov>
Cc: hanjiej@earthlin.net
Subject: Regulation of Retail Forex

Dear CFTC:

My name is HAN JIE YANG. My address is 354 58th Street 3FL BROOKLYN, NY 11220. I am a Retail Forex Trader. I have account at FXCM, Forex.com and CMS FX. I don't have a job. I depend on trade stock and trade Forex to make a living. I get the information from my Forex brokers that CFTC propose change the Forex leverage from 100:1 to 10:1. If do so, my money from investment will not enough to support my family's cost of living. So I oppose this proposal strongly.

Sincerely,

Dated: March 12, 2010

HAN JIE YANG

From: Jay Meisler <tekka1@earthlink.net>
Sent: Friday, March 12, 2010 7:37 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I would like to comment on the proposals for regulation as per RIN 3038-AC61

Rather than reducing leverage to 10:1 and driving the retail forex business offshore, where there is less regulation and thus more risk to the investor, I have another idea. As part of the account opening process, the CFTC should draft an education document on leverage, including pointing out the dangers of excessive leverage and require retail forex brokers to provide it to all new clients as part of the account opening process.

In my opinion education is a far better tool to regulate markets than excessive requirements that would drive the business offshore.

Regards

Jay Meisler

From: Andrew McCluskey <andrewmccluskey@hotmail.com>
Sent: Friday, March 12, 2010 7:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

RE:
Regulation of Retail Forex 3038-AC61

Simple keep the 100:1 ratio. Unless you want all the money to leave the US. It amazes me how the government keeps finding ways to mess things up.

It is my hope that the government will wake up and understand intervention causes more problems than it solves.

Best regards,

Andrew McCluskey

Have a great day! 

From: Sam Negron <siaforex@live.com>
Sent: Friday, March 12, 2010 8:40 AM
To: secretary <secretary@CFTC.gov>
Cc: siaforex@live.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Sam Negron in Chicago, IL

As a retail forex trader, I can assure you that if the leverage is changed to 10:1, I will be moving my account to a forex broker who operates outside of the CFTC. I believe that I am not alone.

In my opinion, the retail forex industry in the USA will be destroyed by the proposed changes.

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Kenny Schuble <kschuble@gmail.com>
Sent: Friday, March 12, 2010 8:44 AM
To: secretary <secretary@CFTC.gov>
Subject: FX 10-1 Leverage Change

Hi, the new rule change is a JOKE !
How will I make money ???
I will and all others will move money overseas.
I guess if thats what you want, go for it.
Kenny

From: delroy ellis <del-joy@hotmail.com>
Sent: Friday, March 5, 2010 5:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi to you all, please don't change the leverage because most of us, would of to stop trading with the local companies and go international, and the country would lose revenue. Thank you in advance.

From: KELVIN OKODUWA <kevoe82001@yahoo.com>
Sent: Friday, March 12, 2010 9:11 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

we in the retail forex business are oppose to the new regulation that is been debated upon.

i advise we maintain the status ante.

regards

kelvin is a forex trader from nigeria

From: plasticsplus <plasticsplus@midconetwork.com>
Sent: Friday, March 12, 2010 9:15 AM
To: secretary <secretary@CFTC.gov>
Subject: leverage changes

Leave the leverage regulations the way they are, by making them much larger amounts will only affect the small trader, large trading organizations with multi millions will still be able to buy large qty and that will make them a bigger player by eliminating small contracts they will hold a larger percentage therefore have more control of the market when you get rid of or lessen the number of overall contracts.

Russ Heier

From: Daniel Ng <ngdaniel1@gmail.com>
Sent: Friday, March 12, 2010 10:16 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

I am opposed to the CFTC 1:10 leverage being imposed on foreign currency exchange. The fourteenth amendment of the US Constitution § 1 states that "the United States shall not deprive its citizens of the right to life, liberty or property...". CFTC regulation is an attack on the economic liberty of US citizens.

Rather than trade forex, maybe the better investment is to file a federal lawsuit against the CFTC for a fourteenth amendment violation, tie it to the federal tort claims act and a civil RICO for permanent injunctive relief and monetary damages. The federal tort claims act waives eleventh amendment sovereign immunity on federal agencies when it has a Constitutional violation.

With a \$3 trillion a day market, how many traders and brokerages have a budget set aside to entertain a lawsuit against a regulatory agency? I urge you to rethink the CFTC's position.

Daniel Ng, JD, LL.M
E-mail: ngdaniel1@gmail.com

From: Linconel Clems <linconelclems@yahoo.com>
Sent: Friday, March 12, 2010 10:24 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

hello sir, i am a forex trader and i write to suggest that the proposed regulation to cut down forex leverage to a maximum of 10:1 is not going to be favourable to us the traders, we thinks we can manage our trade and we should be left to take our risk, afterall life is all about risk and its risky not to take a risk. thanks for you anticipated agreement. Linconel Clems From Nigeria

From: WAYNE HOLMES <bsmt@prodigy.net>
Sent: Friday, March 12, 2010 10:25 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulationof Retail Forex 3038.AC61

As a trader I am adamantly against changing the leverage requirement from 100.1 to 10.1. This will destroy this business, take money out of the U.S and damage the U.S. economy.

Wayne Holmes
1950 Ridglea Dr.
Salina, Ks. 67401

From: Kyle Eidson <wkeidson@dslextreme.com>
Sent: Friday, March 12, 2010 10:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a foreign currency trader in the here in the US and am VERY concerned about the proposal being considered by the CFTC.

The total benifit of 10:1 leverage to the average retail trader in FX is zero. none, zip. Leverage is what makes this senario work for the average trader who doesn't have deep pockets.

I make my living trading currencies and this new leverage rule would make it virtually impossible to be successful. Less leverage means that to make any money a higher percentage of my account would have to be at risk and I would have to literally take chances to make a living and sooner or later I would be caught in a mistake and be wiped out.

Leverage, if used correctly, gives me the chance to have a successful trade and keep the risk low.

The only benefit of low leverage is to the large banks and institutions who have accounts in places where the leverage is much higher and they couldn't care less about your new rule.

Lastly, and I know you have heard this from all of us, we will just take our business off shore. Where there is a will there is a way and I will find that way. I have family in other countries as do many of us and we will find a way to trade off shore.

So why don't you concentrate in cleaning up the retail forex industry, get rid of all the under funded bucket shops, clean out the fraud, theft and graft by the scam artists that riddle the forex market, thereby actually making it a safer place to do business and really doing something good for a change. We don't need your help or protection from ourselves, we need help dealing with the criminals in this business, so get off our backs and be part of the solution and not part of the problem!!!!!!!!!!!!!!

Kyle Eidson

Kyle Eidson
Santa Ana CA, 92705
wkeidson@dslextreme.com

From: devanshu singh <dbdbdbdb07@gmail.com>
Sent: Friday, March 12, 2010 11:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Mr David Stawick

[illegible]

From: Writer2U2@aol.com
Sent: Friday, March 12, 2010 1:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please do not change the leverage for US currency traders.
Thank you for your attention to this matter.
Ruth Hasty
2056 Antoine Dr #129
Houston TX 77055
713 682 3222

From: Dennis Johnstone <tsn@cox.net>
Sent: Friday, March 12, 2010 1:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex Choice

This is a plea to leave the Forex margin alone for standard contracts.

Most all brokers have lower risk trading options available with mini-contracts.

The leverage is the primary reason to trade Forex.

Choice, choice, choice!

Traders have many assets to choose from and that is a good thing.

Let the markets work, and please avoid the tendency to over-regulate.

Thanks & regards,
-Dennis Johnstone

From: Dennis Johnstone <tsn@cox.net>
Sent: Friday, March 12, 2010 1:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is a plea to leave the Forex margin alone for standard contracts.

Most all brokers have lower risk trading options available with mini-contracts.

The leverage is the primary reason to trade Forex.

Choice, choice, choice!

Traders have many assets to choose from and that is a good thing.

Let the markets work, and please avoid the tendency to over-regulate.

Thanks & regards,

Dennis Johnstone
8912 E Pinnacle Peak Rd F9-672
Scottsdale, AZ 85255
tsn@cox.net

From: James D Wilson <jamesd_wilson@yahoo.com>
Sent: Friday, March 12, 2010 1:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Secretary,

I am a very small trader in the huge forex market who is attempting to make a living trading foreign currencies in these tough economic times. Therefore, I am opposed to the proposed changes restricting leverage from 100:1 to 10:1. I feel the proposed change would be a major mistake and will hurt those small personal individual investors like myself, rather than protect them.

I understand your belief that by lowering the amount of leverage an individual may utilize will protect them from extreme market fluctuation, but any trader who is not protecting himself with the use of common stop loss strategies is vulnerable to big losses whether he be trading at 10:1, or at 100:1. I believe the vast majority of those trading in the forex market today are keen to the use of common stop loss strategies. I don't like the idea of government penalizing the majority of forex traders in an attempt to protect those who are not knowledgeable traders.

Knowledgeable traders are aware of the risks in the forex market and use good money management strategies. If the government further restricts those knowledgeable traders in how they trade that will only hinder their ability to make a living during these tough economic times.

Please reconsider your options in this matter and withdraw the proposed change in the regulation.

Regards,

James D. Wilson
713-213-3083
jamesd_wilson@yahoo.com

From: vadym Panasyuk <trader3118@gmail.com>
Sent: Friday, March 12, 2010 2:53 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61" No No NO!!

We are broker team and say no to new regulations

10:1

its bad for trader and for USA people will trade out of USA

Dan, NICK, Dima, BORIS, CHARLY, Monika, Fed, Lous.

Tom, Kin, Park, Lowe, Neumen and 1000 more

From: ML Grossman <martinichic@gmail.com>
Sent: Friday, March 12, 2010 3:29 PM
To: secretary <secretary@CFTC.gov>
Cc: martinichic@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: ML Grossman in Boston, MA

I believe that independent introducing brokers serve an important function in the Forex marketplace by connecting traders with brokers. Your proposal to tie IBs to a single broker will make it impossible for those IBs to provide impartial service to their customers. Why not allow IBs to remain independent and subject to the same capital requirements as you already impose on Futures IBs? This way, Forex IBs will be able to connect traders with the broker most suited to their trading needs and preferences.

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: WILLIAM HOWARD <howard.wb@gmail.com>
Sent: Friday, March 12, 2010 3:44 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I do not support the proposed changes! If these proposals were to pass I would be one of the many small investors that would be excluded from this market. Please do not punish the small investor for the misgivings and deplorable behavior of Wall Street.

Thank You.

--

Bill Howard
SCE Construction Superintendent, Supporting E&TS/PPD
US Tech Services
Available @ Cell (805) 889-1010

From: rlemberger@aol.com
Sent: Friday, March 12, 2010 3:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To the CFTC,

Today, the CFTC assures the economic utility of the futures markets by encouraging their competitiveness and efficiency, protecting market participants against fraud, manipulation, and abusive trading practices, and by ensuring the financial integrity of the clearing process. Through effective oversight, the CFTC enables the futures markets to serve the important function of providing a means for price discovery and offsetting price risk.

The CFTC's mission is to protect market users and the public from fraud, manipulation, and abusive practices related to the sale of commodity and financial futures and options, and to foster open, competitive, and financially sound futures and option markets.

The above is right from your web site. Your proposed and more than likely impending regulations(re RIN3038-AC61) while good in part, on the whole it takes away from the small traders ability to partake in a manner similar to the large guy. Some of the proposed regulations are definitely needed, such as keeping records of complaints, requiring the implementation of customer protection policies, and requiring employees be at least somewhat responsible (and hopefully knowledgeable on the subject). The requirement of a 10:1 margin is neither needed nor necessary. Regulate the brokers require certification, require they offer training that is certified, but don't kill the market for the small trader.

Leverage in itself is not dangerous. It is the misuse of leverage that is. By changing the requirements on margin you will be eliminating the individual from participating leaving only the big players. Yet you call this protecting the retail customer. I believe the proposed margin change will cause the smaller trader, on a whole, to lose even more money. The small trader will have to put more money into their account in order to have enough in the account to make reasonable trades. More than likely this will be money that person cannot afford to lose. Most traders are not actually traders they have no knowledge of what they are attempting to do and they have no idea what good money management is.

In order to be an engineer, a nurse, a teacher or a doctor one has to get educated. If someone gets into a market without first getting educated they are foolish. Why not require traders who open an account to take 20, 30, 80, 200 hours of training before being able to open a live account. Training should include not only knowledge of the market, but also money management.

I know of a trader who trained and educated herself in order to make money for college (she is a high school student). She succeeded because she studied. She got educated. Put in your new leverage regulation and that type of success story will no longer be possible.

Good money managers say no more that 10% of an account should be in any one trade and to not risk more than 2-3% on any one trade. The new margin regulation would, for example require a person to have a \$15,000 account to make a 1 mini-lot trade in the GBP/USD currency pair now trading at 1.4969. A 1 mini-lot trade would require roughly \$1500. Right now it only takes \$1,500 in an account because it would only cost roughly \$150. A \$15,000 account for many is a large account. After all, good money managers stress to trade only with money you can afford to lose. You also would increase the amount at risk.

Your proposed 10:1 margin requirement will cause the bulk of us small traders to leave the U.S. based brokers and go to the overseas broker. This could lead to even more losses for the retail customer due to new scams. There are several honest and good overseas brokers. Last year there was a large exodus from U.S. based Forex brokers to the British brokers. Many Forex brokers closed their doors because with fewer customers they could not compete. There will be an even larger exodus if you make this leverage change. What will this do to the brokers that are still here? Do not forget the money is now removed from the U.S. economy as well.

You are trying to protect the retail trader from excessive losses in the market. Yet many will lose more because they will over leverage their accounts even more.

Please think about what you are supposed to do for the retail customer and whether this proposed margin change is accomplishing that.

Ron Lemberger
42 New Boston Ct
Danville,CA 94526
925-838-8226

From: M.L. Grossman <martinichic@gmail.com>
Sent: Friday, March 12, 2010 3:00 PM
To: secretary <secretary@CFTC.gov>
Cc: martinichic@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: M.L. Grossman in Boston, MA

I believe that independent introducing brokers serve an important function in the Forex marketplace by connecting traders with brokers. Your proposal to tie IBs to a single broker will make it impossible for those IBs to provide impartial service to their customers. Why not allow IBs to remain independent and subject to the same capital requirements as you already impose on Futures IBs? This way, Forex IBs will be able to connect traders with the broker most suited to their trading needs and preferences.

Regards,
M.L. Grossman

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: bas4life@mail.com
Sent: Friday, March 12, 2010 4:28 PM
To: secretary <secretary@CFTC.gov>
Subject: STOP 10 - 1 leverage !!! KEEP 100 - 1 leverage !!! GIVE THE ORDINARY GUY A FAIR DEAL!!!.

From: AJMC NATIONAL / INTERNATIONAL MONETARY FUND LLC. <currencyprofits@gmail.com>
Sent: Friday, March 12, 2010 4:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed New Regulations Concerning Retail Foreign Currency Transactions... Thank You
Respectfully Yours AJMC...

GOOD DAY...I HOPE ALL IS WELL WITH YOU AND YOURS... MR. PRESIDENT, MR VICE PRESIDENT, U.S. TREASURY, U.S. DEPARTMENT OF JUSTICE, SENATORS, GENERAL, & MR. BERNANKE..... GOD BLESS AMERICA... THANK YOU
RESPECTFULLY YOURS ARTHUR J.M. CHARTIER. FOUNDER WWW.AJMC-NATIONAL-INTERNATIONAL-MONETARY-FUND-LLC.INFO ...

ANY ASSISTANCE IS GREATLY APPRECIATED ...

Good day all at the CFTC, may I start off by that all the while the both of us know that there are no guaranteed stops... a vital tool within a quality trade plan...

It has been some time from when we had spoken last... I had first come to you for approval in my objectives in the stabilization of the national economic infrastructure in full compliance with the FCM that is used MB TRADING FUTURES INC NFA ID: 0315389
to provide managed spot forex account services for the nations people in their recessionary circumstances.... The objectives that I had previously stated to the former President of the United States and the current President of MB Trading... resulting in Bill H.R.5140 etc. and the development of the M.A.T. Management Account Tool allowing the ability to trade for more than one account at a time resulting in Barron's 2008 technological advancements award.

Thus far our collective efforts have provided the foundation in my original efforts of stabilization of the national / global economic infrastructure. These results have been proven... WWW.AJMC-NATIONAL-INTERNATIONAL-MONETARY-FUND-LLC.INFO with proper risk to reward ratios and without over leveraging the account, realistic stop loss's and profit targets, as respect of leverage is the key.... with great reward comes great responsibility dually noted by accredited and quality investor economic status. The previous regulations had allowed for a much needed light of hope for the American people and potentially with compliance the people of the worlds nations. Potentially resulting in the alleviation of poverty, hunger, and enabling the much needed financial resource for technological advancement in the preservation of life around the world.

... I have the skills the education, dedication, discipline, and the drive to do that very thing... as I can tell you all the while knowing that 8 positive trades out of 10 trades with a 1:1.5 risk to reward ration produces net gains... net gains increases national liquidity... after all this is what we are trying to accomplish... I look forward to complying with required registrations and series testing as I have just inquired about an aggressive educational regiment to maintain my services to this great nation. Many of us have had the opportunity to have learned from the very best in the industry and this I pride myself upon by the successful undertaking and completion of my previously mentioned goals.

Due understand the change in leverage is the underlining factor of this opposition in your decisions. You are the governing agency and I agree to your decisions in protecting the consumer. Could we possibly come to some mutual agreement on this one fact. Could the possible consideration be put upon the table to penalize margin calls, for misuse in the area of leverage.

Example: 1 margin call in a week penalty:1 week 10:1 leverage, 3 margin calls in one month penalty: 1 month 10:1 leverage, three one month penalties within one year penalty 1 year 10:1 leverage...

Not taking it personally... I know that the implementations to the current bill are in fact due to what has resulted in the foundation and restructurization of national / global economic stabilization, and part in fact of other hedge funds that have not been monitored with much scrutiny resulting in fraud and great loss for many clients, but these actions should not be made accountable by all. Their are people that are trying to provide a better future for their fellow Americans and visitors from abroad. Weather it is or is not your intention to increase required account balances for the consumers protection or not please consider the ramifications in the global markets if retail traders and account holders within the United States and countries abroad decide that the risk of increased volatility and the increased account exposure requirements may not be worth the effort nor the reward... , with the requirement of larger account balances to maintain these positions the account has the greater ability to become subject to greater market liquidation... an FCM will provide a margin call and if not met will immediately close all positions to cover the

market exposure... Leverage is an important and very helpful tool when the risk is measured and managed properly. Only a trader knows what amount of risk they are comfortable with and how to manage that risk, not CFTC or any other governing body...

Notably adding, the addition to a the previous "Farm Bill" containing all NFA requirements for other trade avenues should undoubtedly ensure it's passing into law... If I may request due to the sudden seriousness of the matter and having taken the brunt of your decisions as a major impact to my clients and their financial futures as nations, would their be any type of grace period to re-comply to the potentially current regulations as compliance is and has always been a major objective of nation financial security and stabilization... I and my clients patiently await your decisions.

I look forward to my series testings and registration with the NFA... Thank you for you time and consideration of my concerns for the nations people and the over all internal structure of the global markets via Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries; respectfully yours Mr. Arthur J. M. Chartier Founder AJMC National / International Monetary Fund LLC. ...

*as over the fast few weeks I have been able to up date my requirement informations and in the event potential obsticals which may not be over come... I have decided to entertain the thought of a 501c3. acquiring the a trader with a series 3 as a minimum whom would donate their time and expetise for the stabilization ofthis great nation and potentially the nations of the world, to enter and exit as well as place my specific stop losses and profit targets with the utmost percission. Stabilization of the global economic infrastructure with technological advancements for the preservation of life is what we do... Thank you for time, respectfully yours Mr.Arthur J. M. Chartier, Founder AJMC...--

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"PROVIDING ASSISTANCE IN SPECIFIC AREAS OF THE NATION TO ESTABLISH STRENGTH FROM WITHIN"

In these times of economic uncertainty the United States Government , The Federal Reserve, A.J.M.C. National / International Monetary Fund llc. and their collective global partners tirelessly strive to provide and secure a better more prosperous future the for American people and the nations around the world.

"OUR FOCUS IS STABILIZATION OF THE GLOBAL ECONOMIC INFRASTRUCTURE WITH TECHNOLOGICAL ADVANCEMENT FOR THE PRESERVATION OF LIFE" AJMC

"Calculations of risk are future nations" AJMC...

Arthur J. M. Chartier, Founder AJMC

MANAGED SPOT FOREX ACCOUNTS ACTIVATION: \$400.00 MINIMUM (ask about matching funds capabilities for minimum if required)

"5 STEPS TO ACCOUNT ACTIVATION"

1. Click, MB Trading link
2. Click, OPEN NEW ACCOUNT
3. WAIT FOR ACCOUNT APPROVAL
4. Click (MISC. DOCUMENTS) MANAGED ACCOUNT AUTHORIZATION FORM (MONEY MANAGER MR.AARTHUR J.CHARTIER AND ACCOUNT HOLDER FILL OUT AND SUBMIT MANAGED ACCOUNT AUTHORIZATION FORM
5. SUBMIT FORM to FXNEWACCOUNTS@MBTRADING.COM TO ALLOW ACCOUNT TO BE TRADED

WWW.AJMC-NATIONAL-INTERNATIONAL-MONETARY-FUND-LLC.INFO

*\$2,400.00 annual donation accepted for The Arthur James Michael Chartier Foundation Of Global Development/Thank You...

Donation can be acquired at a later date due to economic crisis as previously stated to the 43rd President of the United States

Thank you respectfully yours AJMC

*Trading in off exchange foreign currency (forex) is speculative in nature and not appropriate for all investors. Investors should only use risk capital when trading forex because there is always the risk of substantial loss. See Risk Disclosure

From: David Krotz <dkrotz@mchsi.com>
Sent: Friday, March 12, 2010 4:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I oppose proposed changes to leverage limitations for retail forex traders. We small traders do not require "protection" in what should be a free market place with limited regulations. Want us to take our business off shore and cost Americans jobs? Don't be silly and paternalistic. This is supposed to be America.

**David Krotz
Cedar Rapids, Iowa**

From: aruss196@optimum.net
Sent: Friday, March 12, 2010 5:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir:

I must strongly disagree with the CFTC's proposal to limit leverage in retail forex customer accounts to 10-1. I have an account with a forex broker and find this market an excellent means to diversify my portfolio. However, this proposed change in leverage would be an onerous burden on my continued participation. While I applaud the CFTC's efforts to raise minimum capital requirements for forex brokers, as well as other anti-fraud measures, I feel the leverage limitation is unfair to the retail customer.

Andrew Russell

From: Mike Regal (mregal) <mregal@cisco.com>
Sent: Friday, March 12, 2010 6:07 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com; Mike Regal (mregal) <mregal@cisco.com>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am against the proposal to subject US traders to a 10-to-1 leverage limitation. I've already had to swallow a 200-to-1 downto 100-to-1 leverage move based on NFA compliance. A move from 100-to-1 downto 10-to-1 would seal the deal. I would close my brokerage account here in the US and do business with overseas brokers.

This is a bad for business proposal.

As a trader, I'm responsible for assessing the amount of risk I'm willing to take. While you may think you're protecting irresponsible traders, there are many more responsible ones who understand the risks involved and can trade "within their means".

I vote NO to this proposal.

Regards ... Michael Regal

From: Linda ODoherty <odohertylinda@gmail.com>
Sent: Friday, March 12, 2010 6:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regarding proposed limitation of forex leverage to 10:1 - please note that i strongly object to this proposal. This proposal if enacted would effectively block a vast proportion of retail forex traders from the market, who have only smaller funds to allocate to their trading activities.

Sincerely,

Linda O'Doherty
Forex Trader
Australia

From: Michael Schneider <blindsidemedia@gmail.com>
Sent: Friday, March 12, 2010 6:22 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

To whom it may concern.

I believe that limiting american Forex Traders leveraging to 10:1 max will severely hamper the retail Forex industry putting American traders at a distinct disadvantage to other traders around the world. Also american Forex brokerage firms will suffer as traders will flock to offshore companies to trade

Michael Schneider

--

Michael Schneider
Blindside Media
www.blindsidemedia.net
blindsidemedia@gmail.com
778-833-1961

From: Roy Burks <rburks169@gmail.com>
Sent: Friday, March 12, 2010 6:32 PM
To: secretary <secretary@CFTC.gov>
Subject: 10 to 1

Hi,

My name is Roy Burks and I'm a small account Forex trader While Driving a Semi Truck over the road. This new proposal will kill most of us small account holders due to the account size we will have to maintain. This seems to be a standard ploy of the government to keep people in the stock market and not let them go to forex which is so much larger. I see it as underhanded and unfair. Don't mess with Forex or you may end up with a backfire about the stock market and peoples income.

From: Alexander Lewis <alexvlewis@gmail.com>
Sent: Friday, March 12, 2010 6:37 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

As a non-affiliated US-based Retail FX trader, please note for the record that I am STRONGLY OPPOSED to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

Counter-productive effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

Lower FX vols require far greater leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

Nanny not needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me - should I choose it - I am never forced to use it.

The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

 **alex lewis**
programmer

mobile: 323.574.3261
email: alex@grab.com
www.grab.com

From: Sandy <sbose@ais.net>
Sent: Friday, March 12, 2010 6:38 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir:

I am opposed to the proposed CFTC change of leverage to 10:1 for US-based forex brokers. The only thing this rule would accomplish is to force US traders to offshore brokerages which would put US traders at greater risk.

The goal should be to help US traders be responsible and informed traders. It makes more sense to require US traders to complete an approved educational program than to decrease offered leverage to the point where the average trader won't be able to meet account requirements.

Please reconsider this proposed rule and don't make this a country where only the wealthy can trade forex within the US.

Thank you.

Sincerely,
Sandy Bose

From: Mark Tabak <tabak404@gmail.com>
Sent: Friday, March 12, 2010 6:40 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

This note is in reference to identification number RIN 3038-AC61

I am writing submit my comments on the proposed change of leverage in retail Forex to a 10-to-1 limitation.

I personally vote AGAINST the proposed changes. I simply OBJECT to the reduction in leverage. I think that it should be left up to individual investors to choose which leverage ratio is appropriate for them. If the proposed changes were in fact to change, it would simply mean that more customers who desire this higher leverage ratio would close their accounts here in the USA and open accounts abroad. This is already happening with respect to hedging rule changes and other changes. All it does is put our home based brokers at a significant disadvantage. And it makes consumers move their assets from a safer, higher regulated environment here in the USA to riskier, less regulated countries. Therefore, ironically, consumers are actually at greater risk as a result of the proposed changes in leverage.

Regards,
Mark Tabak

My contact information is Mark Tabak, P.O. Box 601 Alpharetta, GA 30009. 404-786-5360

From: tim nguyen <nguyen2005@sbcglobal.net>
Sent: Friday, March 12, 2010 6:41 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage 10:1

Dear Sir,

I think we should leave the leverage the same with other countries. Why do the US Forex traders have discouraged trading against the others?

Tim Win

Houston, Texas

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From: Don Cox <wdoncox@yahoo.com>
Sent: Friday, March 12, 2010 6:45 PM
To: secretary <secretary@CFTC.gov>
Subject:

Leave the Forex trading alone! Keep your nose out of this private sector of trading! Go find something else to screw up, I am sure you have nothing else to do!!

From: JOHN STIPE <jstipe@sbcglobal.net>
Sent: Friday, March 12, 2010 6:48 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Proposed Leverage Change

I am very small in the Forex Market but I am wondering why you want to put more restrictions on the US investors than the rest of the world have.

Those of us in the US face more regulations now than our counter parts in other countries.

Let's leave well enough alone.

Thanks, John
www.stipetravel.com
John R. Stipe
P. O. Box 506
Forrest City, AR 72336
870 633 4523

From: cu_mo_d <cu_mo_d@verizon.net>
Sent: Friday, March 12, 2010 6:48 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Leverage...

I want the 100 to 1 ratios to stand or you could improve it by adding 200 to 1 leverage.....

Morris E. Dale

309-378-2099

From: Tony Prosick <tprosick@gmail.com>
Sent: Friday, March 12, 2010 6:49 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Hi Folks,

RIN 3038-AC61

Please change back the FIFO Rule, the Hedge Rule and the Leverage Rule. Thousands of traders are jumping ship out of the USA to trade in other Countries. You're losing money, you're making it inconvenient for traders and that's no good.

Sincerely,
Tony Prosick

From: Evelien Woud-Thompson <evelien@telus.net>
Sent: Friday, March 12, 2010 6:49 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Pending Changes

I guess if you want to destroy all of the US based retail business then you can just proceed with the insane 10:1 leverage rule. Congratulations on sending thousands of customers to overseas companies.

From: cu_mo_d <cu_mo_d@verizon.net>
Sent: Friday, March 12, 2010 6:51 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

I don't want the leverage to change unless you extend leverage to 200 to 1 also. The govt. required warning are enough.

Please don't change the leverage!!!!!!!!!!!!!!!!!!!!!!

Morris E. Dale

309-378-2099

From: Patrick Williams <patrick@fxmtraining.com>
Sent: Friday, March 12, 2010 6:51 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

I strongly urge you to keep the leverage 100:1 and NOT change it to 10:1 under **RIN 3038-AC61**. If the regs change, even more people will go through European brokers thus letting USD dollars go out of this country which would eliminate more U.S. jobs.

--



From: Jonathan Feber Wahyu <jon.fw@indosat.net.id>
Sent: Friday, March 12, 2010 6:52 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

I DON'T agree with 1:10 leverage because it will be limiting small investors.

From: Weiler, Tim <Tim.Weiler@lendingtree.com>
Sent: Friday, March 12, 2010 6:47 PM
To: secretary <secretary@CFTC.gov>
Cc: 'cftcfeedback@fxdd.com'
Subject: 'Regulation of Retail Forex' RIN 3038-AC61.

Hi there,

I would like to object to the proposed change in the leverage of Forex Accounts. As a smaller investor in Forex, the new regulations would effectively wipe out my ability to enjoy the rewards I am afforded by being able to invest in multiple markets. While I can understand that limiting the leverage ratios might protect some consumers, it is those consumers who shouldn't be investing in Forex or any other commodity with money that they cannot afford to lose.

Thank you.

Tim Weiler
Chief Credit Policy Officer

LendingTree Loans
163 Technology Drive
Irvine, CA 92618
Tim.Weiler@lendingtree.com
p: 888.866.1212 x.3188 **f:** 949.885.3288

Exceptional customer service is our number one priority at LendingTree Loans. If at anytime you feel you're not receiving this level of service, please feel free to contact my supervisor, Rebecca Barton at 888.866.1212 x.3105 or by email: Rebecca.Barton@lendingtree.com

You may also contact our Customer Excellence Team at 888.369.0001 or by email: Customerexcellence@lendingtree.com

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From: FHONEA@telefonica.net
Sent: Friday, March 12, 2010 6:55 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

I object to regulatory restrictions that would affect the leverage of major currency pairs.

From: Dennis Morrison <djmorrison@telus.net>
Sent: Friday, March 12, 2010 6:53 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Re 10:1 max Leverage.

To Whom It May Concern:

Regarding the recent notice of reducing the retail leverage amount available to retail Forex traders to 10:1. This will effectively eliminate the retail Forex trader completely.
I also believe this would have a catastrophic negative impact on the Brokers providing this service. If the purpose of this change is to drive **all retail Forex** out of the U.S. and bankrupt the brokers then this is exactly how to accomplish that end.

Dennis Morrison CFP

Gemini Capital Corp.
#332 340 3rd Street West
North Vancouver BC
V7M 1G4

djmorrison@telus.net

604-837-2962

From: Scott Roltsch <scott.roltsch@gmail.com>
Sent: Friday, March 12, 2010 6:54 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Regarding the proposed regulation maximizing trading leverage on Forex trading to 10 to 1, I must strongly object. The system in place for covering margin calls is quite adequate and works well. There are electronic safeguards built into the trading programs to prevent abuse and traders should be solely responsible for understanding the effects of over leveraging their own accounts. In the age of electronic trading the market does not need a regulation that may be appropriate for a market and trading accounts not so enabled. There is a good system in place today. It does not need to be changed and it's ridiculous to attempt to regulate an obvious global operation with local rules in any case. You will just force firms to move out of the US where there may be even less regulation and additional potential for potential abuse.

Best regards,
Scott Roltsch

From: Steve Lucks <stevelucks@united.net>
Sent: Friday, March 12, 2010 6:55 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: from Steve Lucks

Attention Gentlemen,

I am a businessman and have been my entire life. Retail space, inventory, staff, materials, etc, is very expensive. forex Trading is a process of purchasing an inventory of currency and later selling that currency at a profit (and sometimes a loss). This is a business that is NOT cash intensive and allows the individual with a commitment and vision the ability to learn a business and profit. Most businesses restrict the ability of the average person to even get started because the start up costs are so large. Currency trading currently allows a person to develop a true business with small amounts of capital. Yes it can be risky, but what business isn't? We all lose money in our businesses as we learn to improve. Preventing people from losing by excluding them is a disservice and a message of disrespect. Let people take the risks they are willing to take to advance in life. Keep the leverage where it is. My education in college was over \$125,000 and I graduated without an income. My trading losses while learning were about \$15,000, but when I learned I had an income.

Increasing the leverage won't stop losses. In fact, it will increase them. People will risk too much and learn on large \$10,000 accounts instead of \$500 accounts. Please don't take opportunity away from people. Our government has already made it close to impossible to start a venture without legal obstacles that are overwhelming; licenses, regulation, codes, etc. This country was founded on the freedom to risk, the freedom to fail, and the freedom to win. Protect our country's freedoms and don't alter the forex leverage requirements.

Thank you for your time and attention.
Steve Lucks
Nashville, TN

From: James None <renshi42@hotmail.com>
Sent: Friday, March 12, 2010 6:56 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' Proposed changes to FX rules

Dear Sir/Madam,

I am really confused to why the Govt feels the need to change regulation **RIN 3038-AC61**

People dont need regulation in regards to this, but what they to need is EDUCATION. What the Govt will end up doing is forcing people to send their money out of the US to countries where this law is not enforced. There for forcing Brokers to shed staff as the work is not there for them.

When I mentioned education, would it not be better to make a law to protect traders who dont know what they are doing by legislating that they must complete a approved forex course. Why people loose money in FX, is that alot of them, dont take the time to learn how the market works. Much the same as reading a book on how to fly a plane, and dont get professional instruction, so what happens is they crash and burn.

The same happens with the Forex market, if you dont know how it works, then of course you will crash and burn and loose your money. I did this at first, then i found a reputable instructor, and now I am a highly succesfull trader.

yes I agree protect the beginners, not by making the leverage 10-1 as this will only make it worse, as money will flow out of the country by the millions, lots of job losses in the broker markets, and or some people who do have money to trade this way, and STILL dont have the education, will loose money FASTER due to this rediculous leverage.

I know of at least 20 traders who have taken their money off shore, after the regulations for hedging. This new rule if it is passed, will devistate the forex industry in the US.

Lets get smart, make people get educated FIRST BEFORE they trade the markets live. We dont let our kids drive a car, until they have had professional lesson on how to Drive, that is our protection for them. Lets do the same for trading the markets.

In the end, we are adults and if an adult gets stupid with their money and trades the market without knowing what they are doing, then its just the same as them making a choice to get into a car, driving fast, and knowing they have no brakes. They will crash.

Lets have a sensible solution to this problem, EDUCATION is the key, not uneducated legislation make by people who are not traders and dont understand the markets.

thanking you

James W

With all the latest places, searching has never been easier. [Looking for a new home?](#)

From: Dennis Dickey <dennisdickey@buckeye-express.com>
Sent: Friday, March 12, 2010 6:58 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: leverage changes

Please don't change the leverage for trading our forex accounts. That would not make sense because everyone will just move their accounts to other countries where there is no change. You would put U.S. forex brokers out of business. Thanks

Best regards

Dennis Dickey
18 Homestead Pl.
Maumee, Ohio USA

From: Joe Wojtowicz <jtwojo2007@sbcglobal.net>
Sent: Friday, March 12, 2010 6:58 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation Of Retail Forex

I am absolutely , positively against any change in leverage requirements for retail forex traders.

Joseph T Wojtowicz

RIN 3038-AC61

From: Keith R. Snyder <keithsnyder@charter.net>
Sent: Friday, March 12, 2010 6:59 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Mr. Stawick,

I'm writing regarding RIN 3038-AC61, which proposes to limit leverage to forex account to 10:1 for US customers. This would limit trading for smaller retail customers to the point it would be pointless to invest. This is a nonsensical regulation due to the fact that transactions are limited by the amount of one's account. Additionally, there is no evidence that leverage in forex account contributed to any of the problems our financial structures are facing. You are proposing regulation that only creates problems. Aren't there other things that need your attention?

Please leave the forex alone. It's doing just fine without your "assistance."

Keith Snyder
Houghton, MI

From: clayton patrick <cpatrck@hotmail.com>
Sent: Friday, March 12, 2010 7:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

Dear Secretary:

I am sending this e-mail to voice my concern about the proposed change in leverage. The forex market has provided opportunities for average people to boost their income and raise their standard of living. The proposed leverage change, if implemented will change that, restricting participation in forex to wealthy individuals or large corporations. This seems contrary to the great American principle of equality of opportunity for all. I urge you not to implement this change.

C. Patrick

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Roger Megeney <roger.megeney@primus.ca>
Sent: Friday, March 12, 2010 7:02 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Leverage reductions to Retail Accounts

This is an objection to the proposed changes to the leverage from 100: to 10:1

This is unacceptable to traders who are currently using the present system and all you will do is drive all these accounts offshore for this is not acceptable and will only be a degradation to the US business for no purpose full reason

Roger Megeney

From: Francois Gauvreau <fgovro@shaw.ca>
Sent: Friday, March 12, 2010 7:02 PM
To: secretary <secretary@CFTC.gov>
Subject: forex leverage

Dear Sirs (Ladies),

The new proposed forex leverage cap seems somewhat extreme, but I am more in agreement than not, as I have traded extensively, and despite my hard work, myself and quite a few associates I should add, using advanced courses and software, none of us have achieved consistent profitability.

The average trader does not understand the risk, due to his own predisposed psychology which will ultimately lead to failure.

I expected a 50-1 cap, that being said I will support a stricter cap, although I am only half-heartedly saying yes. By the way, I do not trade forex because of the risk, and I am voting a yes only to hopefully save others from disaster.

No doubt the online forex industry is in for a huge loss of clientele, as the traders will flee to Futures and option trading.

Thanks for reading,

Francois Gauvreau

From: Ovidiu Soare <soarevasileovidu@gmail.com>
Sent: Friday, March 12, 2010 7:03 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Id No.:RIN 3038-AC61

**In my opinion this new proposal of CFTC regarding limiting the leverage to 10:1 means simply killing the Forex community of small investors.
I am completely against this proposal.**

**Yours sincerely,
Soare Vasile Ovidiu**

From: Matthew Swingler <matthew.swingler@ntlworld.com>
Sent: Friday, March 12, 2010 7:03 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Sir

Re: **RIN 3038-AC61**

I do not see how implementing a rule to limit leverage in retail Forex customer accounts to a 10-to-1 limitation for Forex traders in the U.S. can benefit business in the US. With the recent introduction of FiFo I know that FXCM gave all it's US customers the option to move their accounts overseas for which there was a great take up. This proposed leverage limitation will in my opinion drive more business out of the US.

Yours faithfully,

Josiah Matthew Swingler

85 Graham Street

Swindon

Wiltshire

SN1 2HA

United Kingdom

Tel: +44 (0)1793 327140

E mail: matthew.swingler@ntlworld.com

From: Wayne Telfair <wtelfair@gmail.com>
Sent: Friday, March 12, 2010 7:06 PM
To: secretary <secretary@CFTC.gov>
Subject: cftcfeedback@fxdd.com

I believe the current leverage in the Forex market is just fine. I believe the CFTC is just trying to keep the little trader out of the market.

From: Hussam elnishwy <elnishwy2003@yahoo.com>
Sent: Friday, March 12, 2010 7:07 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject:

dear sir

we didn't want change Leverage?

we want the Leverage we worked now as:-

Maximum Leverage
under Current Regulations

USD/JPY

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement: \$1,000

that is we want

please don't make any change

Hossam

From: abaileytrade@aol.com
Sent: Friday, March 12, 2010 7:07 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: re: 10:1 leverage proposal

I believe the 10:1 leverage proposal is ridiculously low and unfair for the average retail trader. While a case can be made for limiting the higher leverages such as 400:1 and even 200:1 but to bring the maximum down to 10:1 will be putting undo restraints on the small retail trader, some who count on making a living with the leverages as they are. This proposal will do nothing but drive the retail trader out of U.S. brokerage companies and I don't think any of us want that. Please reconsider limiting the leverage to 10:1 and consider 100:1 as a maximum.

Thanks,

Allen Bailey

From: Ugetahome@aol.com
Sent: Friday, March 12, 2010 7:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Why fix what's not broken?

The proposed changes to fx margins would be disastrous for tens of thousands of small traders that have invested meaningful amounts of their time and money learning how to make a supplemental living or additional income for their savings and retirement accounts through fx trading. The brokerage rules and automatic position closes already quite simply prevent a person from overextending their positions. Even a complete rookie trader cannot lose more than their account margin and traders with a tiny amount of experience quickly learn good risk and money management strategies. The entire industry freely preaches and teaches good money and risk management and encourages continued learning and practice accounts.

The entire lot of independent traders combined are not capable of 'moving' a 2-3 trillion \$/day market in any meaningful way, so why kill off our opportunity? If a real problem or abuses exist with institutional traders then please confine your new regulations to their problematic or abusive activities.

Please leave the fx industry standard of 100:1 margin alone for independent traders.

Thank you.

Robert J. Berry, independent fx trader

From: Cranes <pahcrane@myfairpoint.net>
Sent: Friday, March 12, 2010 7:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Retail Forex Changes

CFTC Members,

Changing the leverage from 100:1 to 10:1 (if I understand it correctly) would require a trader of 1 lot to have a \$10,000 margin. It appears to me that this would limit trading to the more wealthy clients or individuals and further stacking the deck towards the larger corporations and banks. The past is clear as a picture when it comes to giving the largest of the large all the marbles. This is just another step in sweeping the individual under the rug. This country is close to imploding and this won't help at all.

Regards,
Peter Crane

From: Glyn <glyn.s@telefonica.net>
Sent: Friday, March 12, 2010 7:10 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Ref **RIN 3038-AC61**

Sir I am writing to you because I believe that you are doing a great dis-service to your countries wealth by reducing the forex ratio down to 10:1. As the market for internet forex trading grows you will export your counties wealth to other nations who would be only to willing to take on this new business. I don't know how much forex trading will be worth in the future all I know is that it is growing into a huge business and the USA must be at the forefront of its expansion and development. I hope you will review your intended plans with the utmost caution and please don't export more than you have too.

Regards

Glyn Scantlebury

From: William Brown <billyraybrown@sbcglobal.net>
Sent: Friday, March 12, 2010 7:12 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage in retail Forex customer accounts.

Why does everything thats already working just fine, have to be re-regulated. When are you people going to stop putting a strangle hold on everthing and let the economy work as intended. I see your job is more to unregulate and then to enforce the laws that everybody agrees to, not creating more gauntlets to people's freedom. By re-regulating the leverage in forex is to deny access to the people that could use the higher leverage, as it is now , the most. It starting to sound discriminatory to me. Thank you,
William

From: John McIntosh <john@mcintosh55.com>
Sent: Friday, March 12, 2010 7:12 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: New Forex Rules

Dear Sir:

I am against your changing the regulations concerning retail Forex trading. I am not a large trader but do have some funds in Germany that I hedge against. The new regulations would prevent me from reducing my risk - the exact opposite of what you say your rules are for.

Do you actually care about the smaller trader, or does government want to make all my decisions for me?

John McIntosh

From: CEdw4@aol.com
Sent: Friday, March 12, 2010 7:13 PM
To: secretary <secretary@CFTC.gov>
Subject: leverage Issues?

Hello:

I am against any leverage restrictions for small Forex traders. This proposal is not something that should be promoted.

Charles Daeda
Ph (678) 571-1638

From: gammon4u <gammon4u@gmail.com>
Sent: Friday, March 12, 2010 7:14 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

I strongly object to the proposed leverage limitations.

If this regulation becomes effective I will move my accounts out of US jurisdiction.

I also suggest that the proposed regulation will adversely affect US brokerages, as many customers will simply move their accounts off shore, out of intrusive and over-regulated US markets.

Philip Hersey

From: Personal <admin@reptrader.com>
Sent: Friday, March 12, 2010 7:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage Changes

More Rules?

More legislation?

Helping us poor dumb schnooks out with leverage changes?

Please Stop helping so much. We can't survive it anymore.

From: abalogh@telus.net
Sent: Friday, March 12, 2010 7:16 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

I'm not sure if the regulation of FX is to spare anyone due to the fact that the USD is bound for zero because the FED has DESTROYED the currency since the deregulation of the GOLD STANDARD by Roosevelt, or if it really matters anyway if the plan is to have one world currency run by the IMF, but In short, I strongly oppose the regulation of the retail fx market. Leave the retail fx market as it is before yet another previously healthy but then government regulated body is destroyed. Eventually it won't be needed but leave it until then. Also, I am sorry that so many citizens of your nation aren't even aware of what the Government has done to their nation, and what the FED and Wallstreet has done to the nation, but it is a sad, sad thing where it is leading this world. It's too bad that in general people don't understand that the FEDERAL RESERVE is just as private as FED-EX, and has nothing to due with the Government, yet these people continue to let them get away with their destruction of wealth! That is all. Thanks.

From: Pgb4545@aol.com
Sent: Friday, March 12, 2010 7:17 PM
To: secretary <secretary@CFTC.gov>
Subject: leverage

Give the little guy a chance to make money using leverage . Peter Bihari

From: Michael Goller <mgfox@mercuryspeed.com>
Sent: Friday, March 12, 2010 7:15 PM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex - Objection to proposed Regulation to Max. 10:1 leverage (10 percent)

Dear Sirs,

I wish to **object** to the proposed Regulation to maintaining a **10-to-1 limitation in Forex - RIN 3038-AC61**.

Sincerely, Michael

From: zhangjin <zhangjin0479@hotmail.com>
Sent: Friday, March 12, 2010 7:20 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am against the new regulation try to change leverage to 10:1.
this regulation will force small brokers and traders leave U.S to other country.

regards
jin

From: Joseph Clark <josephdclark10@yahoo.com>
Sent: Friday, March 12, 2010 7:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex'

It is absolutely absurd to reduce leverage to the proposed amounts. Firstly, any decent currency trader knows how to use leverage responsibly. Leverage has no impact on risk, if traded properly. Without significant leverage all forex business will leave the US, and the wealthy people involved with soon follow. This is another terrible decision, being made with the attempt take risk out of investing. Leave forex alone!

From: sf2753@excite.com
Sent: Friday, March 12, 2010 7:20 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of retail Forex
Attach: sf2753.excite.vcf

To whom it may concern. I view the proposed regulation requiring a1:10 leverage in the trading of retail foreign exchange as a blatant and elitist attempt to shut the small investor out of a possible source of investment that may not require relative large sums to be implemented. A margin of 10% per lot of 100.000 is excessive and discriminatory and confirms the general opinion that only the "haves" have a "right" to more, at the expense and detriment of the "have-not". I also believe that the regulation in question - if enacted - is an obvious cave-in under the pressure of other commodities interests. A much more useful expenditure of regulatory effort should be directed to controlling the many marginal and not so honest brokers - such as those who manipulate spreads at will and trade against the client as well. I truly hope your Agency will listen to the many voices of legitimate protest and leave the present margin requirements in place. RIN3038-AC61 Best regards. Stelio Fantoli.

Best Weight Loss Program - [Click Here!](#)
Weight Loss Program
[Click Here For More Information](#)

From: James Holgate <djeagle12@clearwire.net>
Sent: Friday, March 12, 2010 7:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

CFTC:

I am not certain what the definition of "retail Forex customer" is but it could be redefined to include the small account customers as well. If that were to happen only the large accounts could be able to trade and small and growing accounts would be eventually eliminated in favor of the large accounts.

Also, the investors who invest through brokerage accounts would be very limited as to their investment returns. Therefore, a lot of people will be effected by that move no matter what it is aimed toward.

Sincerely,

Delbert J. Holgate

From: nance@rnkglobalenterprises.com
Sent: Friday, March 12, 2010 7:21 PM
To: secretary <secretary@CFTC.gov>
Subject: URGENT: Regulation of Retail Forex

Dear CFTC (Commission):

Regarding: RIN 3038-AC61, please be advised that I object to both the 10:1 leverage restriction AND I object to the "FIRST-IN, FIRST-OUT" trading restrictions being imposed by the Commission. Both of these restrictions hurt the smaller trader. This is, yet again, an attempt to squeeze out the little guy, to limit our resources and ability to make up the losses we've incurred in the stock market, and it gives the central banks, big banks, and big corporations the upper hand in the Forex market. It's time to put a stop to it. Allow us, the small traders, the opportunity that the forex market should give ALL traders -- an EQUAL playing field. These restrictions place a huge burden on us. Please remove them both -- the 10:1 leverage AND the first-in, first-out restrictions. If you continue to make restrictions such as these, the smaller companies and individuals will be forced to go elsewhere to trade. Why not keep American money in the U.S.?

Thank you for your consideration.

Sincerely,
Nance

Nance L. Kowalski, President
RNK Global Enterprises, Inc.
Nance@RNKGlobalEnterprises.com
Office: 224-267-0188

----- Original Message -----

Subject: [SPAM] Voice Your Opinion on the CFTC's Proposed Leverage Change
From: "FXDD.com" <info@fxdd.com>
Date: Fri, March 12, 2010 5:34 pm
To: Nance@rnkglobalenterprises.com

If you cannot read this message, please click [here](#)



VISIT OUR WEBSITE
www.fxdd.com

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

PLEASE NOTE: FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

VOICE YOUR OPINION NOW

Should you feel strongly about the proposal, there is still time for you to help determine the outcome. The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: secretary@cftc.gov (please CC: cftcfeedback@fxdd.com)

Please include 'Regulation of Retail Forex' in the subject line of your message and the following identification number in the body of the message: RIN 3038-AC61.

You can also submit your comments by any of the following methods (include above ID number):

- Fax: (202)418-5521
- Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC 20581
- Courier: Use the same address as mail above.

****All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.****

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	10:1 leverage (10 percent)
Margin requirement: \$1,000	Margin requirement: \$10,000

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.
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Toll-free in the US: 1-866-367-3933 or +1-212-791-3933. Or visit us on the web at: <http://www.fxdd.com>
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From: André Gonzatti <aggbo83@gmail.com>
Sent: Friday, March 12, 2010 7:21 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Good sirs,

My opinion is that this new regulation limiting leverages do 1:10 is a terrible crippling blow on forex traders and brokers. If this is approved, you will be making a big mistake and a step backwards. Not to mention the less people who will keep their money in your economy, whereas there will be other countries ready to offer larger leverages. Do not cripple your citizens, do not make this mistake!

**André Gonzatti
Rio de Janeiro - Brazil**

_____ Information from ESET NOD32 Antivirus, version of virus signature database 4940
(20100312) _____

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

From: Don Guy <Don@iLoveBrazil.net>
Sent: Friday, March 12, 2010 7:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Hi David,

This email is to protest the CFTC's proposal to reduce maximum leverage in Forex to 10:1 and I have good reason for it...

I understand this is to help protect uneducated traders from losing money too fast but it will also greatly inhibit the money management strategies of experienced traders.

For example, my money management strategy super compounds on profits and I begin my leverage at 10:1. On a winning streak, my leverage peaks at over 50:1 with my principal totally protected. Your proposed change would not only reduce my income potential by a factor of 10, but could also make it completely ineffective. To compensate for this, I would need to deposit 10 times the capital with a forex broker, thereby forcing me to risk 10 times as much principal by placing it in the greedy, and often unethical, hands of a broker.

If you want to help protect traders who cannot afford to take losses, simply require a higher net worth for them to open an account. Do not impair the strategies of experienced traders who have invested years developing their investment strategies. This is simply counter-productive and there are better ways to accomplish the ultimate goal... protecting the foolish. I really hope you make the right decision.

Thanks for your time.

Don Guy

From: Don Kergil <donkergil@gmail.com>
Sent: Friday, March 12, 2010 7:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61.

I am a very small forex trader and this bill would absolutely force me to stop trading forex. I only have a \$500 to \$1000 dollar account and only trade a small percentage of the time.

Enough said
PLEASE VOTE NO.
I've lost enough rights lately.

Don Kergil

From: H.Nakaima <kabu@33homebizparadise.com>
Sent: Friday, March 12, 2010 7:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

I hope to remain Max leverage 100:1 under current regulations.

From: David Hill <davjulhill@optusnet.com.au>
Sent: Friday, March 12, 2010 7:23 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Sir,

I strongly object to the proposed leverage changes that will only allow a maximum of 10:1 leverage. I am a small FX trader and to change the leverage will effectively prevent me from trading in the FX market.

I urge you to reconsider and be more considerate towards the smaller traders.

RIN 3038-AC61

Regards
David Hill

From: Nate Powell <npowell@gmail.com>
Sent: Friday, March 12, 2010 7:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Financial Speculation

I think your idea to decrease leverage to 10:1 is a good start. I would, however, like to see financial speculation completely abolished and a system of fixed exchange rates set up globally on a treaty basis. A world of shifting exchange rates makes it impossible to extend long term credit for long term development projects. The wealth that speculators currently reap from our planet would be put to better use. Our world will see a renaissance of growth if you would cut these parasitic worms from our system.

Thank you,

Nate Powell

From: ken willard <kenjwillard@msn.com>
Sent: Friday, March 12, 2010 7:26 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61.

"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

Dear David,

I trade Forex and have for about 3 years. I am just a regular guy and that is who is going to be hurt with this proposed legislation. It will not hurt the rich, just a regular guy like me trying to make money. There are so many things that should be done to protect people in this market but one of them is not by taking away my ability to trade! This just hurts the guy with limited funds to trade!

I guess in some peoples mind not being able to trade is protection because if you can't trade you can't loose. But again this just hurts those of us that can't afford to trade off the new rules. We all know the risks that are involved and if you don't then you deserve to loose your money. There is no cheating in this regard, it is all upfront on how leverage works and the risk involved and a trader must use good money management. YOU CAN NOT PROTECT ALL THE IDIOTS AT A COST TO THOSE OF US THAT HAVE TAKEN THE TIME TO LEARN THIS FORM OF TRADING! THEY SHOULD NOT BE TRADING AND IF THEY CHOOSE TO TRADE WITH ALL THE WARNINGS THAT ARE CURRENTLY IN PLACE THEN THEY CHOOSE TO ACCEPT THE RISK INVOLVED! BUT ALLOW THOSE OF US THAT ARE SERIOUS THE ABILITY TO MAKE MONEY!

And as you know this is only going to hurt Americans and American brokers! Please will someone at the Government learn and understand this business before damaging it and me! LISTEN to us!

I URGE YOU, DO NOT PASS THIS LEGISLATION AND HURT THE AVERAGE GUY LIKE MYSELF!

Ken Willard
Average ForexTrader
Seattle, WA
253-732-0452

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: Jeff Spahn <jsfarberbag@yousq.net>
Sent: Friday, March 12, 2010 7:27 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex'

RIN 3038-AC61

You can't possibly fathom the damage you will do to retail traders that rely upon the leverage to trade and make a living trading if you change the leverage amount. This is not about big banks using this to hurt the markets. You will wipe out the livelihood of thousands and thousands of people overnight and only add to the unemployment problem this country already faces. Many retail traders rely upon the forex market as their sole source of income or worse yet their only way to reach the pinnacle of the American dream and work for themselves.

Please don't not allow this poorly thought out idea of 10 to 1 leverage to succeed or it will for many like me out of their homes, into welfare and into abject poverty with no hope of ever getting ahead in life. Look instead to finding regulation that won't harm the small retail trader like so many of us.

Sent from my iPhone
Jeffrey Spahn

From: yyunqiang@gmail.com on behalf of
coldpurple <coldpurple@gmail.com>
Sent: Friday, March 12, 2010 7:28 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

DON'T CHANGE THE MAXIMUM LEVERAGE.

From: Denis Roy <statercoin@gmail.com>
Sent: Friday, March 12, 2010 7:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I don't like it.

Rumor is, it's to draw client back to trading stocks.

Don't do it.

D. Roy

Ottawa Canada

From: Brandon Huseman <huseman.brandon@gmail.com>
Sent: Friday, March 12, 2010 7:29 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex RIN 3038-AC61

To Whom it May Concern:

I want to begin by noting that I support the overall goal of this proposed regulation. Requiring brokers to register and maintain certain capital levels for example could greatly reduce the artificial risk of Forex trading by preventing scams and things.

However, I would like to take this opportunity to strongly oppose the proposal to reduce the maximum leverage in retail Forex trading to 10:1 from 100:1. Doing this will only drive more money away from U.S. brokers and into the hands of international brokerages. Personally, I have several open positions in the Forex market, but I only have about \$2000 in the market. Reducing the leverage while I have open positions could potentially artificially create a margin call on my account even though I manage it very conservatively. In a time where many Americans are struggling with unemployment and other challenges, why would you penalize those that are trying to help themselves grow their nest eggs? If the open positions could be "grand-fathered" in at the old leverage with all new positions at the old leverage, maybe I would have more support. However, I can't support regulation that could wipe out the savings I have set aside for Forex investing. If this regulation passes with the reduction in leverage clause intact, I will do everything in my power as a U.S. voter to make sure that the people making these decisions do not get re-elected.

I trust that you will make the right decision.

Thanks,
Brandon Huseman
Concerned Voter

From: zoratu@gmail.com on behalf of
Isaiah Weiner <zoratu@datastacks.com>
Sent: Friday, March 12, 2010 7:29 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Opposed to Proposed Regulations Limiting Leverage

Hi,

I am opposed to limiting leverage under proposed regulations. The increased margin requirement would make Forex trading prohibitively expensive for me.

Please don't lower the maximum leverage!

--

- Isaiah

From: NightCrawler8510@aol.com
Sent: Friday, March 12, 2010 7:30 PM
To: secretary <secretary@CFTC.gov>
Subject: I Disagree with the 10:1 maximum Leverage!

If You Guys knew anything about Currency Trading then You Would know that nobody will ever get anywhere with a 10:1 Leverage. If this happens I will personally seek to open an account with a UK Broker or one from Switzerland and those countries will be getting all the Income instead of the United States of America. America seems to be destroying itself from the inside out because nobody wants to do businesses in America anymore and Nobody wants to work in America anymore because the American Government and the Giant Corporations are putting All of the Small Businesses and All the Money on other Foreign Countries because everything is cheaper out there and that is why many Americans have lost their Jobs. By Changing the Leverage the only thing that You will accomplish is that You will drive the Forex Business Out! and nobody is going to want to do Business Here! If You think that the Leverage is too high then the traders shouldn't be stupid enough to just jump into something without doing their proper research first. I have lost money and everyone loses money but that's because nobody can predict where the markets are going and if an individual decides to use Higher Leverage more than what he/she can afford to lose then that isn't the Broker's or the Brokerage Firm's Fault. I have learned my lessons of not using too much Leverage and so i only use Half of what i can afford to lose. HIGH LEVERAGE IS NEEDED IN THE FOREX MARKET! BECAUSE IN THIS MARKET EVERYONE MAKES MONEY BY FRACTIONS OF A PENNY! If You guys don't know anything about the FOREX Market then I should advise You All to Leave it alone and do some research before RUINING EVERYTHING FOR EVERYONE. IF A CLIENT LIKE MYSELF CHOOSES TO TAKE A RISK BY USING HIGHER LEVERAGE THEN THAT IS A DECISION THAT IS MADE BY GROWN UP PEOPLE AND THEY SHOULD UNDERSTAND THE RISKS OF THIS MARKET BEFORE GETTING INTO IT. I'M GETTING TIRED OF HEARING FROM PEOPLE LIKE YOUR AGENCY BECAUSE YOU ARE ALL TRYING TO CONTROL EVERYTHING AND EVERYONE THE WAY YOU WANT THINGS TO BE AND ARE TAKING AWAY ALL OF OUR FREEDOM LITTLE BY LITTLE AND TRY TO CONTROL US LIKE WE ARE ALL BABIES. IT'S VERY FRUSTING THAT YOU GUYS ARE GOING THIS! WHY DON'T YOU GO OUT LOOKING FOR CRIMINALS AND SCAMS INSTEAD OF DESTROYING THE AMERICAN FINANCIAL MARKETS!

From: zoratu@gmail.com on behalf of
Isaiah Weiner <zoratu@datastacks.com>
Sent: Friday, March 12, 2010 7:30 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Hi,

I am opposed to limiting leverage under proposed regulations. The increased margin requirement would make Forex trading prohibitively expensive for me.

Please don't lower the maximum leverage!

--

- Isaiah

From: raw_ljw <wink823@att.net>
Sent: Friday, March 12, 2010 7:31 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex" - Identification number RIN 3038-AC61
Attach: CFTC Ltr_01-22-10.pdf

David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

Dear Mr. Stawick,

I have attached a letter regarding the above subject.

Respectfully,
Rance Winkler

January 23, 2010

Via Electronic Mail: secretary@cftc.gov

David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

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Summary

Basically, if implemented, the proposed changes could have the opposite effect from what the CFTC is trying to achieve. All you do is drive legitimate traders like me off shore, and what you still have left in the U.S. are the fraudulent dealers who don't operate within the law anyway. It will cost US jobs, US tax revenue, and more traders will get ripped off by brokers outside of US jurisdiction where there is less regulation, so it does more harm than good!

In my opinion, the cure is EDUCATION, not restricting what people can and cannot do with their investment decisions. As with any investment strategy, you are responsible for what you do with your money and that includes investigating those you will have to ultimately partner with and trust in the process. Government was invented to protect people and their property, not to limit their potential! This is a classic example of government over regulation. The United States of America is the land of the free, where each forex trader should be able to make their own EDUCATED decisions about their money.

Background

I believe it is important to give some context to the situation we are currently in here, but the history of regulation in the U.S. foreign exchange market is a long and complex one, so I will be brief. In 2004 the federal court in the U.S. ruled that the CFTC (Commodity Trading Futures Commission) could not target fraud cases in the OTC forex markets because they were outside its remit. Then in 2008 the U.S. Congress

passed legislation that returned regulatory authority of the forex markets back to the CFTC after a flood of cases involving fraudulent foreign exchange dealers targeting retail investors.

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Discussion

To achieve regulation and crack down on the tremendous amount of scams, the CFTC wants to include the ruling passed by the NFA last year that all foreign exchange dealers are registered with a regulator. This has been welcomed by dealers, so too has the proposal to impose a minimum capital requirement of \$20 million dollars in order to be a registered broker in the U.S. which acts as a capital cushion to protect consumers and is an important step towards regulating the industry. Also in November of last year the NFA already reduced the leverage ratio for foreign exchange trades from 400:1 to 100:1. But now the proposal to slash the amount of leverage from 100:1 to 10:1 has unleashed an outcry from brokers and dealers alike.

This new CFTC ruling, if enacted, would mean that a client would need to increase the amount of money they post in a security deposit account held with their dealer to 10 percent of the value of each trade from the current level of about one percent. This would mean that for every \$10 you want to trade on foreign exchange you have to post \$1 as a security. This move was unexpected because leverage limits were dramatically reduced six months ago by the NFA, the CFTC's voice to the forex industry in the U.S..

On January 20th, an FXCM client wrote: FXCM sent a letter out to all their clients actually stating they oppose this and asking them to write to the CFTC. I'm amazed... I've heard individual people who work there grumble about the rules (off the record), but I have never seen a big company like this take such a public stance on an issue.

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Conclusion

The Foreign Exchange Dealers Coalition (FXDC), which is made up of nine major firms, is working on a unified response to the CFTC's proposals. The coalition is trying to ensure a balance between protecting the consumer whilst not stifling business. The FXDC affirms on its statement that the U.S. \$1 billion industry is in danger if CFTC proposal passes. "This revenue is money generated from a product that is in many ways an export. Furthermore, as capital markets open in the BRIC countries the number of new accounts that will flow out of places like China and India will lead to huge job and revenue gains in the United States." *The Foreign Exchange Dealers Coalition says - "Trillions of dollars of trade volume are at stake. This is money that could (and should) be booked in the United States as taxable revenue. But if this rule passes the United States could well be costing itself billions of dollars in taxes down the road."*

Excerpt from an FXDC letter last week:

"The case against the 10 to 1 leverage rule is clear. The rule will be a boon to foreign forex dealers (both regulated and unregulated) who will grow entirely at the expense of retail forex dealers in the United States. Thousands of high paying jobs will be lost and the potential for tens of thousands of more jobs will forever vanish as well. Consumers will be hurt and more vulnerable to fraud. And the United States will toss away one of the most promising export industries that it has, all in the midst of 10% unemployment. There is no good reason that this should be so."

Respectfully submitted,

/s/ Rance A. Winkler

Rance A. Winkler

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Sent: Friday, March 12, 2010 7:31 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex" - Identification number RIN 3038-AC61
Attach: CFTC Ltr_01-22-10.pdf

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Attach: CFTC Ltr_01-22-10.pdf

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Respectfully submitted,

/s/ Rance A. Winkler

Rance A. Winkler

From: safari tds.net <safari@tds.net>
Sent: Friday, March 12, 2010 7:31 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of retail Forex

Dear Secretary.

I am against changing the leverage to a maximum of 10 to1. The person trading should be able to decide what leverage they desire as always. It is freedom of choice.

Sincerely.

James Tatkovsky

From: Kurt Girdler <kurt@tasmanfinance.co.nz>
Sent: Friday, March 12, 2010 7:31 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Proposed regulation of maximum forex leverage.

To whom it may concern:

I am writing to protest the proposed regulation of maximum forex leverage to 10:1.

I am a foreign investor and hold accounts with 2 different US based forex brokers.

I oppose this proposal for the following reasons:

1) the USA is supposed to be the home of capitalism! Start treating investors like grown ups instead of children. Investment in any arena is for the informed, the educated and the prepared. Anyone who rushes in blindly, deserves the outcome, no matter what it may be. Stop behaving like a bunch of communist bureaucrats promoting the nanny state! We do not need you.

2) I, and all my fellow forex traders support the US financial services industry. The moment these proposed regulations are confirmed I will begin making arrangements to move my trading activities to another, more sensible country. I think you will find that all my fellow traders, both international and American will be racing me for the exit. More unemployment - just what the US economy needs at the moment, isn't it?

Come on guys, prove to me that being left wing bureaucrats & making intelligent decisions are not mutually exclusive!

Regards

Kurt Girdler
Forex Trader
New Zealand
E: kurt@tasmanfinance.co.nz

From: charles.gaines@sbcglobal.net
Sent: Friday, March 12, 2010 7:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Public comment on proposed regulations concerning retail Forex trading

Please know that I am against the proposed changes regarding the regulations that govern Forex trading and that would required Forex customer accounts to be subject to a 10-to-1 leverage limitation.

Thank you for your consideration,

Charles W. Gaines

From: Claudine <fournierkelly@sympatico.ca>
Sent: Friday, March 12, 2010 7:32 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex RIN 3038-AC61

I'm **objecting to the reduction in leverage**. I don't know if these people trade on the Market Forex or not but I think they don't. I don't want that the leverage changes.

From: Thomas White <thomaskurtwhite@gmail.com>
Sent: Friday, March 12, 2010 7:34 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Sir/Madam

In reference to **RIN 3038-AC61**, I strongly request that the regulation of the retail forex market not be enacted.

Those wishing to participate in this market are keenly aware of the pitfalls of doing so. The decision to participate in this market, and at the level the individual chooses, should be solely left to the discretion of the investor.

Brokers provide ample risk disclosures with regard to leverage and its affects. Investors choose to accept these risks and I feel governmental intervention in this matter is not warranted nor desired.

I firmly believe that the proposed type regulation in this market is unfair to smaller investors and ask that it not be considered.

Sincerely,
Thomas White

From: Stephen COONEY <drcooney@msn.com>
Sent: Friday, March 12, 2010 7:34 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Mr Secretary,

Regarding limiting the leverage in retail Forex customer accounts in the USA to a 10-to-1, (RIN 3038-AC61), I believe it would be another bad mistake for the free enterprise system in America and would only force most US forex traders to look off-shore for Trading companies outside your jurisdiction.....and stifle yet another part of the US economy by forcing many US based trading houses to close thier doors.

Sincerely

Stephen Cooney
Forex trader

From: neville wainwright <njwainwright@bigpond.com>
Sent: Saturday, March 13, 2010 12:32 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: proposed CFTC regulations

The Secretary. CFTC.

Dear Sir, My wife and myself, the undernamed, Hereby strongly object to the proposal by the CFTC to alter the Margin requirements for FOREX trading.

The alterations proposed will eliminate us from this industry which currently provides us with a little extra cash over our pension which is woefully inadequate.

Without Forex trading we will have to cut out either staple food or essential medicines or default on house rental.

Because of work related injuries I cannot do any other form of occupation other than sit in this chair.

Please consider our situation and I have no doubt there are hundreds, possibly thousands like us.

What good purpose can be served by this alteration? Is it because some traders have lost their money? Those people should have learned how to do this successfully as we had to learn. It took us nine years. I have known people who lost all their money in one week. Are you trying to prevent that from happening. You will never prevent a loser from being a loser unless he wises up himself. The alteration proposed will mean the loser will lose a lot more as I understand it. So please dont upset the cart for those of us who have persevered and rely on this industry.

Yours sincerely,

Neville and Jocelyn Wainwright

From: Michael Goller <mgfox@mercuryspeed.com>
Sent: Friday, March 12, 2010 7:32 PM
To: secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex - Objection to proposed Regulation to Minimum 10:1 leverage (10 percent)

Dear Sirs,

I wish to **object** to the proposed Regulation to maintaining a minimum **10-to-1 limitation in Forex - RIN 3038-AC61**.

Sincerely, Michael

From: Micheal Williams <willy1st@1voip.info>
Sent: Friday, March 12, 2010 7:35 PM
To: secretary <secretary@CFTC.gov>
Subject: 10 to 1

I think that for you to limit Forex trading to 10 to 1 leverage is crazy. Why would you want to put the traders in the US at a disadvantage to the other traders in the world. You need to leave the Forex market alone, It is the only market left for the small trader. It ain't broke so don't fix it!!!!
Thanks

Micheal Williams

From: crashed@vzw.blackberry.net
Sent: Friday, March 12, 2010 7:36 PM
To: secretary <secretary@CFTC.gov>
Subject: FX leverage

Dear secretary

I am strongly opposed to the idea of lowering leverage for retail traders.

Craig Reisch
2225 w. Judith
Boise Idaho
208-871-7948 Sent from my Verizon Wireless BlackBerry

From: Daddybf@aol.com
Sent: Friday, March 12, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear Sirs:

As a **United States Citizen**, a **registered voter**, and a **Forex trader**, I would like to **leave the *Regulations of Retail Forex*** as they are **currently**.

I would **object to the reduction in leverage of Retail Forex accounts** (RIN 3038-AC61).

This would be one more **financial mistake** taken by the **current administration** to further **damage** the economy
and move the United States towards **Socialism**. **I am against it !**

From: MyMisc <mymisc@charter.net>
Sent: Friday, March 12, 2010 7:40 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

We require much less government in our lives.
Stop your efforts to control the investments of the people.
There is absolutely nothing wrong with the current leverage requirements.
The government and all its related agencies must stop trying to dictate to the American people, it will not be tolerated.

May Our Gracious Savior and Lord Jesus Christ Bless and keep you.

"God grant me the serenity:
To accept the things I cannot change;
Courage to change the things I can;
And Wisdom to know the difference."

From: TW <teedubau@frontiernet.net>
Sent: Friday, March 12, 2010 7:41 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

identification number RIN 3038-AC61

03/12/2010

Dear Mr David Stawick,

Please do NOT change the leverage of forex margin to 10:1.
If you do, it will successfully squash all the "little guys" that
trade forex on a small scale, myself included.

We would no longer afford to participate, and you would
make forex a big player only venue as it was once before in the past.

We do not need more regression in this world, but to advance
ourselves and let everyone in for their fair chance at trading forex.

Please give EVERYBODY a fair chance and keep the maximum margin at 100:1.

T. Warren
Rochester, NY

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Sent: Friday, March 12, 2010 7:41 PM
To: secretary <secretary@CFTC.gov>
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Subject: Regulation of Retail Forex

ID: RIN 3038-AC61

Please reconsider your position on reducing leverage in the retail Forex market. Taking your proposed action will have the effect of driving the retail investor from the market, this would mostly effect small investors, thus taking away an option for them. Any action that reduces the breadth of participants will only create a less efficient market, and that translates into less efficient prices.
Please leave this as an option for small investors to enjoy, otherwise it will be an institutional market only.

Thank you

From: Daddybf@aol.com
Sent: Friday, March 12, 2010 7:43 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear Sirs:

As a **United States Citizen**, a **registered voter**, and a **Forex trader**, I would like to **leave the *Regulations of Retail Forex*** as they are **currently**.

I would **object to the reduction in leverage of Retail Forex accounts** (RIN 3038-AC61).

This would be one more **financial mistake** taken by the **current administration** to further **damage** the economy
and move the United States towards **Socialism**. I am against it !

Sincerely,

Bryan Freeze

From: Russell Capps <russellcapps@gmail.com>
Sent: Friday, March 12, 2010 7:43 PM
To: secretary <secretary@CFTC.gov>
Subject: leverage change

To Whom It May Concern:

I am writing this e-mail to urge you not to tighten the leverage margin to 10:1. As a hobby trader I trade very small amounts to make some additional funds. Were you to change the leverage, I would no longer be able to trade even the small sums that I currently do. Please leave rates at 100:1. Thank you

Russell Capps

From: Gordon Milne <purple@ecn.com.au>
Sent: Friday, March 12, 2010 7:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61.

I wish to STRONGLY OBJECT to your proposal to change the leverage limitation allow for Forex trading, as describer here:

"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

Gordon Milne

From: Soendoro Soetanto <soendoros@yahoo.com>
Sent: Friday, March 12, 2010 7:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David Stawick, Secretary,

Please do not change the leverage to 10:1.

Thank you.

From a retail forex trader,
Soendoro Soetanto

ID number RIN 3038-AC61.

Lebih bergaul dan terhubung dengan lebih baik.
Tambah lebih banyak teman ke Yahoo! Messenger sekarang!

From: ONE09flat04@aol.com
Sent: Friday, March 12, 2010 7:45 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail FOREX RIN 3038-AC61

TO: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W., Washington, DC 20581

Dear Sir:

I am writing to object to the severe reduction in leverage as it would affect me personally! I have notified the firm where I have an account, FDX, that I have written to you and suggested that they advise you of alternative methods that might achieve the goal of protecting currency trading from a major collapse without severely limiting leverage that would result in only billion and millionaires being able to trade currencies!

Here is a copy of my communication to FXDD that contains my position:

"

LADIES/GENTLEMEN:

I will voice my objection to the CFTC but bear in mind that I am a trader of about 1-2 months experience!

What I see is that a change as severe as the one contemplated will put me and many other small traders out of business! How it will affect traders of large amounts of currency requiring account balances from 100,000 to a million or more...I have no idea!

If FXDD knows the aim and purpose of the CFTC and that the current reduction in margin is too severe it behooves FXDD to advise CFTC of another way for CFTC to achieve their goals of preventing the world economy from taking another hit"!

I hope this information will caution the CFTC to adopt a more reasonable approach to protect the currency market.

Thank You for Your Kind Attention.

Orlando C. Madeira <one09flat04@aol.com>

From: Randy Barlow <rcbarlow@earthlink.net>
Sent: Friday, March 12, 2010 7:45 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Re: **RIN 3038-AC61**

Gentlemen,

It looks like you are trying to kill Forex Trading in the USA
and trying to force everyone to trade Futures.

All you are going to do is force everyone who wants to trade Forex to go offshore.

You are supposed to be looking out for your people, not trying to shaft them.

This is ridiculous.

Randy Barlow
Tampa, FL
rcbarlow@earthlink.net

If You Believe You Can, or You Believe You Can't
You Are Right Either Way.

From: Paul <paul@asapleads.com>
Sent: Friday, March 12, 2010 7:45 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Gentlemen,

Concerning **RIN 3038-AC61** I would urge you to reconsider limiting Forex traders to a leverage of only 10:1

The leverage, in this market, should be 200: 1 even that was reduced from 400:1

I have been trading Forex for the last 5 years and have seen the leverage reduced to a point where risk reward ratio is way out of whack.

Most traders manage their funds within their means.

Please don't penalize "everyone" for the very few who shouldn't be trading at all

Thank You

Paul Johnson

From: Lee Sauter <lsauter52@gmail.com>
Sent: Friday, March 12, 2010 7:47 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Regarding RIN 3038-AC61

A very bad idea. Why limit the US? This will force traders to set up accounts outside of the US which will severely damage US brokers. It makes no sense!!

Lee

From: Brian Gill <bgill@embeddedworks.net>
Sent: Friday, March 12, 2010 7:47 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

I am writing to give my input on the proposed changes in the leverage allowed in retail forex trading through US brokerages.

I think it is a huge mistake to assume that the current leverage ratios used by retail Forex brokerages are in need of change.

Changing the ratios to a 10:1 leverage from a 100:1 leverage will not have any positive affect for customers or brokers.

I have not seen a good argument in favor of making the changes, and some of the recent changes enacted should be reversed, such as restricting the nature of open positions by implementing the "FIFO" and other ancillary rules.

These measures seem to be chasing after a phantom problem that does not exist. I have been trading in Forex for the past several years and I know how to mitigate risk exposure on my own by limiting the lot size of any position that I am to open, and maybe your efforts should be focused on educating investors rather than trying draconian measures with no positive, measurable results.

RIN 3038-AC61.

~~~~~  
**Brian Gill**



**From:** Robert Cowan <rocowan@arn.net>  
**Sent:** Friday, March 12, 2010 7:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Sir,  
I oppose the proposed regulation of Forex leverage.

The proposed regulation will only drive traders to firms overseas.... firms that perhaps are more risky and about which nothing is known.  
Robert Cowan  
806-371-9168

**From:** Paul Sloop <dreamachieverps@gmail.com>  
**Sent:** Friday, March 12, 2010 7:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - Forex Leverage Rules

---

To Whom It May Concern,

I am strongly opposed to any changes in the current Forex leveraging requirements as proposed in RIN 3038-AC61.. I have worked for years to learn how to appropriately trade in these markets and the changes being considered would have dire consequences on my business and my families financial future. It seems unfair in every conceivable way to once again punish those who have not reached a status of wealth that would allow us to overcome these possible changes. It seems quite ridiculous that every time we get a new rule that is designed to protect our economy and the working class citizens of our nation, that the opposite is what occurs. Banking and credit card changes have created higher fees, much higher interest rates, and less access to needed capital for the working class while not affecting those with greater means, but the new laws were designed for who? The working class we are told. Please don't fall prey to this ridiculous political notion and allow those of us who aren't exactly wealthy to continue to trade and compete in these markets. Fair is fair and this will not in any way be fair.

Respectfully,  
Paul L. Sloop, Jr.  
9492 Timberidge Ct.  
Mentor, OH 44060

**From:** Leigh Murray <fluggy\_1@hotmail.com>  
**Sent:** Friday, March 12, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

I refer to the proposed regulation of retail forex and would like to voice my disapproval of the proposed changes.

I feel that some of these changes will result in a number of small traders leaving this industry which will result in:

- 1] less liquidity in the forex market - while small traders may not have large overall exposure they do fill gaps in the market.
- 2] Increased concentration of traders.
- 3] Consolidation of broking firms
- 4] The movement of small traders to overseas broking firms.

While the cftc may see that these moves will reduce administration costs and lead to more sophisticated investors in the market I feel the benefits of a fair and free market to all should be paramount.

Regards,

Leigh Murray

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**From:** Ray Walters <rayvic@internode.on.net>  
**Sent:** Friday, March 12, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

To whom it may concern

Re **RIN 3038-AC61**

As a part timeime trader I wish to lodge my objection to the proposed change to leverage conditions.

"DO NOT try to fix what AINT BROKEN".

Ray Walters

Australia

**From:** hucdn <hucdn@shaw.ca>  
**Sent:** Friday, March 12, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Object to Proposed margin change and leverage levels

---

*Sir,*

*I am writing to inform you that I do not believe that you should reduce the allowable leverage level to 10:1 or increase the margin account size from \$1,000 to \$10,000*

*You need to respect the right of people to exercise free will in their financial matters*

*Henry Urion*



*Please don't print this e-mail unless you really need to. Be environmentally conscious.*

**From:** Dan Bryant <dan.apexx@gmail.com>  
**Sent:** Friday, March 12, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Changes in Ratios of leverage:

---

Dear Sirs:

I have been trading for over 12 years and make my living trading daily in the markets. I have never lost to the point of

Having a margin call and I have never blown out my accounts. I feel that I am conducting myself responsibly and have in no way caused the Government or anyone else to loose money or to be forced to bail me out.

I can not say that for the Government or the large internationals.

This new level of leverage limitations will cause traders like me to limit our risk, profit and that will limit our taxes to the Governments involved.

This is not the appropriate course of action. The problems we are all dealing with were caused by insiders, not working traders managing their own money.

This action is unfair, unneeded and un-warranted.

Regards: D.W. Bryant- Texas

**From:** neilp @dslextre.me.com  
**Sent:** Friday, March 12, 2010 7:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello, With regards to Id # RIN 3038-AC61, I am opposed to any changes to the leverage rules regarding "Regulation of Retail Forex". Thank You Neil Palmer

**From:** Carl Allen <dallas4lr@hotmail.com>  
**Sent:** Friday, March 12, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Greetings,

I am very unhappy with a number of the decisions the CFTC has been making in regards to forex trading. The new changes proposed in **RIN 3038-AC61** are just awful. If this is passed I will either stop trading or find and overseas broker. First you strip us of hedging, and now you want to limit us to 10:1 leverage. Why don't we just remove short trading all together and make forex another stock market.

Disturbed  
Carl Allen

---

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**From:** Frank <pecantrees@verizon.net>  
**Sent:** Friday, March 12, 2010 7:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Greetings:

NO on both accounts. Your margin proposals are way too low. People are getting into forex to get out of the rat race and many do not have \$10,000 to start an account. That would leave forex just for the rich.

Second your leverage is way too low. 10 - 1 is a joke. Why do forex if you do that? Or you trying to send all forex investors overseas? We can still get 100 - 1 there?

Here is your identification number: **RIN 3038-AC61.**

**Thank you for your time.**

Working until the trumpet sounds,

Frank Oakerson  
[www.needgod.com](http://www.needgod.com)

**From:** Chris Fisher <CFISHER@WHIDBEY.COM>  
**Sent:** Friday, March 12, 2010 8:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Commodity Futures Trading Commission:

I am writing in regard to **RIN 3038-AC61**. I oppose limiting retail forex customer accounts to 10:1 leverage.

I am a teacher. But my small retirement account was never going to be enough (even before the Recession). So, for the last 3.5 years, I have been learning the complicated skills of successful forex trading. I have spent the same care, conservative perspective and intellectual rigor in learning this skill as I did getting advanced degrees and teaching college. I now can carefully add to my retirement savings through this rigorous work in forex. If the leverage is limited to 10:1, I will be unable to have enough capital to trade in any way that would allow me to modestly add to my retirement savings. I am 58 years old and would be severely damaged financially.

If you want to prevent risky financial actions that a portion of people seem compelled to take, please close the casinos in Las Vegas. Of course, there are retail forex customers who use high leverage and find themselves quickly without any more funds to trade. But, as sociology and history shows, this cohort of the population will do find another risky venture regardless of **RIN 3038-AC61**. Please do not shut off my avenue to a small sense of financial security as I move into my 60s and 70s. My teaching load has been cut due to the state budget crisis, my TIA-CREFF portfolio has tanked--please don't take away my one avenue to gain a modest safety net.

Please do not limit retail forex customers accounts to 10:1 leverage. If the political reality demands some change, 50:1 leverage would at least allow traders such as myself to continue to work in a fashion that makes financial sense.

Sincerely,

Christy Fisher

**From:** Bucky Feloni <bucky.feloni@gmail.com>  
**Sent:** Friday, March 12, 2010 7:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary Stanwick;

Regarding Id. Number RIN 3038-AC61 Please do not enact this change as this reduction will create difficulties for the retail market.

Sincerely,

Bucky Feloni

**From:** Jac Colón <jac@revelation-now.com>  
**Sent:** Friday, March 12, 2010 7:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

I understand that according to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

Please do not move forward with this recommendation. The American people are not dummies. We are intelligent enough to make our own decisions as to how much leverage to use and do not need nor want the government to constantly make decisions for us.

Respectfully,  
Jose A Colon

**From:** Mark Jackson <wasagolfer@gmail.com>  
**Sent:** Friday, March 12, 2010 7:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Secretary of CFTC,**

The proposed regulation **"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.,**

I, and most likely, nearly all retail forex customers will not continue to trade in the USA if this regulation passes, just more jobs and money moving out of the US...and I would like to know why? Is it because it's easier to regulate if you have nothing to regulate?

This should not be allowed to pass and now you have one more US citizen telling you so.

Regards,  
Mark

**From:** Daniel Luedke <masonguy3@yahoo.com>  
**Sent:** Friday, March 12, 2010 7:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex 3038-AC61

---

I truly believe this will do nothing but hurt small investors like myself. I don't want to have to send my accounts overseas. Please, leave the 100-1 leverage in place. Thank you, Daniel R. Luedke

**From:** Tom Peters <tompeters@surfbvi.com>  
**Sent:** Friday, March 12, 2010 7:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Leverage should be left for the trader to chose in retail Forex trading

**RIN 3038-AC61.**

Tom Peters

Retail Forex Trader

**From:** Paul <stormfront38@gmail.com>  
**Sent:** Friday, March 12, 2010 7:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

To whom it may concern

RIN 3038-AC61 limiting Forex traders to a leverage of only 10:1 will cause me to close my 5 Forex account based in the US

and move them outside the reach of CFTC

The leverage should be 200: 1 at a minimum

My little trading will not affect a 3 trillion day trading market

PS: The last change of FIFO trades damaging enough.. why does government always screw thing up when they think they are helping???

Thank You

Peter Gary



**From:** Hugues DuBois <hugues.du\_bois@bluewin.ch>  
**Sent:** Friday, March 12, 2010 8:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Forex trading is risky and the events of 2008 show how things can go wrong. Limiting retail traders to a 10:1 margin while allowing institutional players virtually unlimited margin is however, totally unfair and discriminatory, and although it will 'forcefully protect' retail traders, it will do nothing to prevent 2008-like events, which is the more fundamental problem. Moreover, by creating an unlevel playing field, it will only allow larger players to profit on retail players, as regularly happens with options and stocks.

Currently, most forex brokers don't offer such low margins as 10:1. Making it required to offer 10:1 or similar margins is probably a good idea, and requiring traders to specifically acknowledge the risk involved with higher margins seems necessary. Keeping the rules the same for all traders is however, indispensable.

The 2008 crisis was not created by retail traders and the governments were not called in to bail them out. It's the institutions that need 'protection'.

Best regards,  
Hugues DuBois  
Forex Trader

**From:** glieber@att.net  
**Sent:** Friday, March 12, 2010 7:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**To Whom It May Concern:**

**In reference to RIN 3038-AC61.**

Please do not mess with forex leverage. The forex market was the one financial market that was not negatively affected by the meltdown.

Thank you.

Yours truly,

Gary M. Lieberman

**From:** Çağrı GÜLER <cagriguler@gmail.com>  
**Sent:** Friday, March 12, 2010 8:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**Document ID:**

**RIN 3038-AC61**

**Dear Sirs,**

**I have learnt CFTC's proposal about lowering the leverage for retail forex accounts from 1:100 to 1:10. I believe, this will not be in favor of small investors, who try to acquire some earnings with limited investment. It will also lead to a rush to other countries for opening such accounts and lower the transaction volume significantly. Therefore, the broker companies will also be negatively influenced from such a regulation and their contribution to US economy will drop considerably.**

**I would like CFTC to withdraw its proposal on this matter.**

**Best Regards,**

--

Çağrı Güler

**From:** Brett <nospambrett@gmail.com>  
**Sent:** Friday, March 12, 2010 8:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**Hi there,**

**Please do not change to 10 to 1 leverage in the fx market.**

**Compromise Please.**

**I personally would not use 100 to 1 but there are reasons why I may need to have this capability.**

**If you have to change, just to change something,**

**please go to 50 to 1 like Oanda**

**Thank you for your time**

**Brett Enloe**

**From:** RX SOUND <rxsound@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulations

---

Please do not change the Forex regulations to reduce leverage. It would be just one more ridiculous government restriction and is not warranted. Banks and hedge funds should not have special benefits.

Thank you.

William J Knowlton  
[rxsound@hotmail.com](mailto:rxsound@hotmail.com)

---

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**From:** Kris Ganjam <krisgan@microsoft.com>  
**Sent:** Friday, March 12, 2010 8:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

I would like to express my strong opposition to the proposal that would reduce retail forex leverage from the current maximum of 100:1. Having traded futures and forex for over 10 years, I know both the power and dangers inherent in trading with high leverage. A novice forex investor can easily fall prey to high volatility in the marketplace. Yet, it is this leverage that incentivizes knowledgeable and experienced traders to provide both liquidity and valuable information to the market. As absolute movements of exchange rates are relatively small in response to news and information, leverage is absolutely necessary to allow traders to profit from the considerable efforts put forth in scrutinizing trade balances, political developments and the vast flow of economic data. Without such traders contributing liquidity and information, markets quickly become inefficient. In such a critical market as forex, the global economy is at stake and inefficiencies in the market can have very dire consequences. I strongly urge you to keep the current leverage regulations in place to maintain a healthy global marketplace and enable traders to profit from the efforts necessary to maintain market efficiency. At the same time, I would suggest increased training and education for new entrants into the forex market. One viable option used by some brokers is to require new account applicants to first pass a rigorous online exam which critically tests their fundamental understanding of the consequences of trading in highly leveraged markets.

Thank you,  
Kris Ganjam

**From:** mm020858@aol.com  
**Sent:** Friday, March 12, 2010 8:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail FOREX

---

I am a trader by profession and am HIGHLY OPPOSED to this proposed regulation regarding

RIN 3038-AC61.

**From:** John Handoyo <john.handoyo@magnaprotrade.com>  
**Sent:** Friday, March 12, 2010 8:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com; 'Ronny Wijaya Haridianto' <rwhpp@yahoo.com>; 'Gregorius Ekosalven' <echosalven@yahoo.co.uk>; rahul@fxprimus.com  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61

---

Hi there,

Please review my comment as:

| Regulations Info | Example Currency | Contract Size      | Maximum Leverage | Margin Required | Notes Opinion   |
|------------------|------------------|--------------------|------------------|-----------------|-----------------|
| Current          | USD/JPY          | 1 Lot (\$ 100 000) | 100:1 Leverage   | \$ 1 000        | Too Much        |
| Proposed         | USD/JPY          | 1 Lot (\$ 100 000) | 10:1 Leverage    | \$ 10 000       | Stupid to Idiot |
| <b>Best</b>      | USD/JPY          | 1 Lot (\$ 100 000) | 500:1 Leverage   | \$ 200          | <b>Smart!</b>   |

So, **No Big Money = No Big Gambler!** If you're country has more rich men, then go on, but if you're country now got more poor people then consider the smart way. World will laugh at your **Proposed** idea and/or plan, while others go low for retail, but you go high for less Grocery market. In the long run, you will create more poor society if they loss from their trade.

Hope you like it, and thanks.

*John Handoyo*

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Website - <http://www.magnaprotrade.com>  
Skype - john.handoyo  
Y! Messenger - john.handoyo  
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**From:** missysohot@aol.com  
**Sent:** Friday, March 12, 2010 8:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Fwd: Voice Your Opinion on the CFTC's Proposed Leverage Change

---

The change in the margin requirements are just because that SOB that is president of what formerly, known as the United States of America! He doesn't want anyone to make money, he wants this to become a socialized government.

THIS SOB DOES WHAT HE DARN WELL PLEASES, so what "We the People" want, means nothing.

Before you completely destroy the US markets STOP!

Screw the USA, trades will be made from foreign accounts and that will reduce income to the USA, even more.

OBAMA SUCKS AND THIS IDEA SUCKS!!!

Why doesn't the SOB go back to being a community organizer with his friends from ACORN!

-----Original Message-----

From: FXDD.com <info@fxdd.com>

To: Missysohot@aol.com

Sent: Fri, Mar 12, 2010 5:31 pm

Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)



VISIT OUR WEBSITE  
[www.fxdd.com](http://www.fxdd.com)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means **10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include '**Regulation of Retail Forex**' in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61.**

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521  
Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581  
Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

| Maximum Leverage<br>under <i>Current</i> Regulations | Maximum Leverage<br>under <i>Proposed</i> Regulations |
|------------------------------------------------------|-------------------------------------------------------|
| USD/JPY                                              | USD/JPY                                               |
| 1 lot (100,000)                                      | 1 lot (100,000)                                       |
| 100:1 leverage (one percent)                         | <b>10:1 leverage (10 percent)</b>                     |
| Margin requirement: \$1,000                          | <b>Margin requirement: \$10,000</b>                   |

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.  
FXDD 75 Park Place, 4th Floor, New York, NY 10007 USA  
Toll-free in the US: 1-866-367-3933 or +1-212-791-3933. Or visit us on the web at: <http://www.fxdd.com>  
[Unsubscribe](#) | [Modify Your Profile](#) | [Forward To A Friend](#)

**From:** kendellmeek@netscape.net  
**Sent:** Friday, March 12, 2010 8:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** change in margin

---

Sirs,  
I am opposed to the change to 10to 1 in the forex trading market.

Thank you  
Kendell Meek

**From:** Bob Powers <wichamando@lavabit.com>  
**Sent:** Friday, March 12, 2010 8:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Bad idea! Keep America Free. RE: RIN 3038-AC61

---

Restricting leverage on Forex trading accounts is just another way for government to take over freedoms of the American People. Forex trading is a risky activity no matter what leverage you use and anyone opening an account knows this. I have NEVER been forced to use high leverage, I have never used more than 10% of my margin. DON'T PUNISH ME BECAUSE OTHER PEOPLE CAN NOT TAKE RESPONSIBILITY FOR THEIR OWN ACTIONS! Didn't your mom make you wear a coat in grade school because SHE was cold. Mine did. This makes even less sense than that. TAKE NOTE: I have no problem living in (and paying taxes in) a different country. I like this one still but don't take away my ability to make a living.

Bob Powers  
272 Bacchetti Dr.  
Eureka, CA 95503

**From:** Cheng Hui Toh <tchenghui@gmail.com>  
**Sent:** Friday, March 12, 2010 8:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.

The proposed rule change will effectively deprive all small retailers, who are unable to risk large sums of capital, from trading. I am against this rule change.

C H Toh

**From:** robert borneo <bborneo@gmail.com>  
**Sent:** Friday, March 12, 2010 8:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** FYI

---

DO NOT change the leverage to 10:1!!! You will drive most of us to other countries if you do! Why are you so hell bent on destroying the greatest country the world has ever seen?

Robert J. Borneo

--

Full Spectrum Mortgage Services  
[www.creativemortgagesolution.net](http://www.creativemortgagesolution.net)

**From:** Tej Singh Bhandari <tejsingh65@gmail.com>  
**Sent:** Friday, March 12, 2010 8:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftcfeedback@fxdd.com

---

10:1 makes difficult to open the account for mini investors and will look for who can provide 100:1 in other part of the world.

Regards,  
Tej Singh Bhandari

**From:** imatoothdoctor@aol.com  
**Sent:** Friday, March 12, 2010 8:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage changes

---

I dissagree with the proposed changes to change to 10:1 leverage!

Have A Great Day!



**From:** Chris McCreary <popquiz@usa.com>  
**Sent:** Friday, March 12, 2010 8:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Dear Mr. Stawick:

I respectfully request that the The U.S. Commodity Futures Trading Commission reject the proposed regulation that would subject Forex customer accounts to a 10-to-1 leverage limitation (RIN 3038-AC61).

Please don't limit my ability to invest my money as I see fit. Thank you.

Sincerely,

Chris McCreary  
3011 Quail Road  
Escondido, California 92026  
760-888-5292  
popquiz@usa.com

**From:** Darrell & Erin Fatzinger <Fatzinger@bellsouth.net>  
**Sent:** Friday, March 12, 2010 8:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

Dear Secretary,

I am a new client to the forex market and I am against the proposal. The amount of leverage should not be changed and it should continue as is.

Thank you,  
Darrell

**From:** Bill <billroth@cableone.net>  
**Sent:** Friday, March 12, 2010 8:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedbacj@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I am opposed to the reduction of leverage in forex trading. Thank you! William Roth

**From:** Samuel DiMuzio <pep303@bellsouth.net>  
**Sent:** Friday, March 12, 2010 8:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fixdd.com  
**Subject:** Regularion of retail forex

---

Reference RIN 3038-AC61, the proposed regulations adds no value to the trader and only adds more paperwork for the government. It is useless.

It is the responsibility of the individual to determine risk. I am for maintaining and further expanding the leverage. Further, the margin of \$1,000 is fine with me. Margin requirements of \$10,000 will initiate an exodus adversely affecting the fx market.

Get real.

**From:** Steve Belden <txbeld@gmail.com>  
**Sent:** Friday, March 12, 2010 8:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I have no interest in my tax dollars being used against me by CFTC lowering leverage in my forex trading accounts to 10:1. the solution for me is easy; I will expatriate all my funds to offshore brokerage firms. I hope CFTC will work closely with the Obama administration to burn more tax dollars funding unemployment benefits for US brokers put out of work by this ridiculous idea.

You should be ashamed to be part of the nonstop expansion of federal government agencies whose constitutional existence should be questioned.

identification number: **RIN 3038-AC61**

**Steve Belden**  
**A soon-to-be former proud American**

**From:** umi@surfy.net  
**Sent:** Friday, March 12, 2010 8:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** please think about it over and over

---

it is really absurd to change the maximum leverage to 10:1

**From:** Ken Knollman <ken.knollman@gara.us>  
**Sent:** Friday, March 12, 2010 8:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581

Dear Mr. Stawick:

Your proposed plan to increase margin requirements for retail forex by a factor of 10 has me, and I am sure, many other forex traders deeply concerned. This plan is covered in language stated to protect the consumer. If the consumer you are thinking about is the one who jumps into Forex with no education and no ability to read and understand the disclaimers presented when signing up for a Forex account, then please find a way to avoid penalizing those of us who have spent thousands of dollars and years of education learning how to trade the markets properly.

I am in the process of trading for a living after losing my job of 38 years, and your plan will derail my ability to make a living. This plan will effectively reduce my income potential to as low as 10% of my current capability.

May I suggest that the dealer sets the consumer's leverage according to a criteria that may, perhaps, include a list of courses attended or records of simulated trades completed?

Please do not penalize those of us who are trying to make trading a business.

Sincerely,

--

Ken Knollman  
9914 Winnebago Trail \* Cincinnati Ohio 45241  
Home: 513-563-8968 \* Cell: 513-560-6830

**From:** Phyllis Theall <Patheall@aol.com>  
**Sent:** Friday, March 12, 2010 8:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RE: regulation of Retail Forex

---

To whom it may concern.

The regulation of Retail Forex, RIN 3038-AC-61.

Proposed regulation of 10:1 leverage.

For many years banks were allowed to invest in the money's market financing many of the things banks do. Now when the common, every day citizen of the U.S. wants to start trading to improve their day to day living we run into proposal after proposal making it almost impossible for the common law abiding citizen to be able to do the same things our banks have done for years.

A 10:1 leverage will make it impossible for me to trade with a profit. I have a \$10,000 dollar account and I can trade for profit at 100:1 leverage but a 10:1 leverage will change things drastically. It will no longer be profitable for me to trade at that leverage. So many of us who do trade in the US will be forced to use accounts that are not in the U.S. Please STOP this 10:1 leverage proposal.

Thank You  
Phyllis Theall  
434 Dundee Rd.  
Texarkana, AR. 71854



**From:** daniel ket <danielket@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re: Regulation of Retail Forex - RIN 3038-AC61

---

To whom this may concern,

I strongly oppose to the proposed change of leverage ratio to 1:10. The act of this is no difference to the act as a communist country advocate. Isn't the proposed action contradicting against your long withholding principle of " Market Freedom and Transparency" ? Ever since, FOREX market has been a neutral and free flow market which attracted trillions of investors with all sort of financial dreams daily, and that makes this market as one of the fairest market in the world.

With the following proposed implementation going forward, I am sure your already wounded economy in US will be getting even worse. More people from your country will flow out their money and trade with other company apart from those registered in US in order to enjoy the freedom that they have been enjoying so far.

That is all I wish to comment from an Ex-patriate trader from US.

My answer is firmly NO.

Regards,  
Daniel- Retail Forex Trader Outside US

---

Download a free gift for your PC. [Get personal with Windows.](#)

**From:** ZULKIFLEE SALLEH <zackzillion@gmail.com>  
**Sent:** Friday, March 12, 2010 8:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61

---

I very strongly object to the proposed new regulations on retail forex trading leverage in retail Forex customer accounts which would be subjected to a 10-to-1 limitation. You are killing the retail players from investing in forex trading.

**From:** Judy Blanchard <chicajudy@gmail.com>  
**Sent:** Friday, March 12, 2010 8:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulationof retail forex

---

UMISTAKEABLY THE WORST IDEA I HAVE EVER HEARD!!!

KEEP THE CURRENT 100++:1.

J. BLANCHARD

PALM SPRINGS, CA.

**From:** Steve Freedman <steve@theblueaside.com>  
**Sent:** Friday, March 12, 2010 8:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Lowering the leverage available to retail customers would effectively eliminate the ability of small investors to participate in any meaningful way in the FOREX market.**

**THIS IS BIASED AGAINST THE AVERAGE TRADER AND SHOULD NOT HAPPEN!**

**Sincerely,**

**Steve Freedman  
Burbank, California**

**From:** Tryst <drnoseley@gmail.com>  
**Sent:** Friday, March 12, 2010 8:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC margin increase

---

This would virtually wipe out all middle class Americans

International Healing Alliance  
lhealalliance.com

**From:** Alvin Voth <amvoth@gmail.com>  
**Sent:** Friday, March 12, 2010 8:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftcfeedback@fxdd.com regulation of retail forex

---

Regulation of this nature would eliminate a lot of retail traders and cater more to the big boys i don't agree with it. Thank you.

**From:** Gene Messina <gene.messina@charter.net>  
**Sent:** Friday, March 12, 2010 8:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61 Regulation of Retail Forex

---

Dear Secretary Stawick:

I am a retail Forex spot trader. I heartily support the CFTC's proposed regulation to limit the amount of leverage offered to US retail traders to 10:1. Actually, I think 10:1 is still too high. Most professional traders and money managers limit themselves to 2:1, if any leverage is used at all. Retail brokers want retail customers to "blow up" their accounts - that's how they make money. The fastest way for them to achieve this goal is to persuade their customers to use absurdly high leverage ratios. The number one reason new traders fail is because they are undercapitalized from the start and don't understand how leverage really works. The use of high leverage ratios is the leading cause of death of retail accounts. It's no wonder that the professionals won't use high leverage.

Even if he uses a sound trading system, the average retail trader will be lucky to have a 50% win rate. This means he must cut his losses short and survive until he can ride a winner that will recoup his losses and provide some profit. The only way to survive long enough to catch the winners is to exercise sound money management. Clearly, the use high leverage ratios is the exercise of the abandonment of sound money management.

I'd support a 3:1 limit.

Eugene Messina  
Sun Prairie, Wisconsin

**From:** Jim Marten <jimmarten@gmail.com>  
**Sent:** Friday, March 12, 2010 8:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**I'm writing to express my disagreement with the proposal to reduce the maximum amount of leverage for Forex traders. Doing so would severely limit the ability for people like me- who don't have a lot of money to invest- to be able to trade in the Forex markets at all. I realize that one could make the argument that if these people don't have a lot of money to invest in the first place, they shouldn't be looking for more leverage, but I think that would be doing a disservice to the American people. I think that logic assumes that investors aren't willing to do research into risk management and the proper ways to trade. Consequently, people who do educate themselves properly are effectively being punished for those who don't. Please reconsider this proposal.**

**Thank you for your time-  
Jim Marten**



**From:** John C Kreger <jkreger\_okcfund@juno.com>  
**Sent:** Friday, March 12, 2010 8:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail FOREX

---

Gentlemen:

Concerning Reference ID #RIN 3038-AC61

We are EXTREMELY OPPOSED to your consideration of an extreme reduction of margin levels for retail forex trading (from 100:1 to 10:1).

Especially, it would seem to be directed AGAINST the "little guy" who has learned how to trade in this market effectively.

What are you proposing for the "big guys" - those big time traders whose work leads to needing taxpayer bailout to underwrite their obscene bonuses because they are "too big to fail"?

Please trash this dumb idea of some bureaucrat that has no idea what this market is really about.

In sum, I cannot think of any worse idea to come out of the federal city or how to duly reflect how AGAINST the idea one can be.

A successful Forex Trader  
John Kreger  
225 Madison St  
Brighton, MI 48116  
(810)225-9487

**From:** Craig Holcomb <craig.holcomb@gmail.com>  
**Sent:** Friday, March 12, 2010 8:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

ID # RIN 3038-AC61

Well if your goal is to kill retail forex trading in the U.S then in my opinion you are on the right track. Not sure why you feel it is necessary to limit the leverage at 10:1. 100:1 seems restrictive enough. I would really like to know what the benefit of that would be and for whom.

**From:** bulls@scc.myrf.net  
**Sent:** Friday, March 12, 2010 8:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** regulation of retail forex

---

Please do not change the maximum leverage from 100:1 to 10:1. It would be the end to trading the forex market to many of us that don't have large sums of money. The only thing it would do is drive many to offshore trading desks. I do not see one positive benefit to changeing the rules other than government sticking thier nose into my bussiness again where you have no right to be. The forex market is working just fine. This is one of the few remaining forums of making money that is still wide open to many people and in an economy like this where many folks have lost jobs this is a viable way of earning an income. Please don't screw this up too.

Mike Patton  
2343 S 1800 E  
Gooding, ID 83330

---

Sent through e-mol. E-mail, Anywhere, Anytime. <http://www.e-mol.com>

**From:** Richard Johnson <richgj@cox.net>  
**Sent:** Friday, March 12, 2010 8:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FX TRADER opinion.. Do not change regulation for FX leverage..

---

Most trading platforms have margin calculators and do not allow trading to create a debit balance therefore a responsible investor will only invest what they are willing to risk in the currency and commodities market.

Regulation hurts the business owner and therefore hurts the consumer. The world economy needs less regulation not more. These rules only hurt business and I can tell you now is not the time.

Leverage regulation will only hurt the fx industry as a whole. It will not be an attractive or competitive investment for the average trader if leverage is reduced.

Sincerely,

Concerned Trader

**From:** Rosemary DaCosta <rosemarinestarr@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** rosemarinestarr@hotmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Rosemary DaCosta in Beaverton, OR

David Stawick, Secretary of CFTC

I am objecting to the proposed rules changes. These seem designed to leave out the small investor. We are already locked out of many opportunities please, do not take this away from the little guy.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Rosemary DaCosta <rosemarinestarr@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** rosemarinestarr@hotmail.com  
**Subject:** Regulation of Retail Forex

---

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--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** apotter <apotter@ubtanet.com>  
**Sent:** Friday, March 12, 2010 8:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am apposed to the proposed new regulation in the forex market ( Rin 3038-Ac61 ). In my opinion if inacted it will limit the small investor with a small amount of capitol so they won't be able to trade the forex. Please don't do it.

**From:** Michael Rose <marros@clear.net.nz>  
**Sent:** Friday, March 12, 2010 8:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61.**

I would vote for retaining current  
100:1 leverage and retaining present  
margin ratio regulations.

Cordially

Mike Rose



**From:** Vern DeBuff <verndebuff@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage

---

***Please do not reduce the leverage in Forex trading. It is working fine for most of us the way it is.....thanks for your time.***

***In God We Trust!!***

---

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

**From:** Steven Williams <drsteve@rootsandgums.com>  
**Sent:** Friday, March 12, 2010 8:36 PM  
**To:** info@fxdd.com; secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** RE: Voice Your Opinion on the CFTC's Proposed Leverage Change

---

I am against the proposal to subject US traders to a 10-to-1 leverage limitation. The 200-to-1 down to 100-to-1 leverage move based on NFA compliance was more than I would prefer. A move from 100-to-1 down to 10-to-1 would seal the deal. I would close my brokerage account here in the US and do business with overseas brokers.

This is a bad for business proposal.

As a trader, I'm responsible for assessing the amount of risk I'm willing to take. While you may think you're protecting irresponsible traders, there are many more responsible ones who understand the risks involved and can trade "within their means."

I vote NO to this proposal.

Regards ... Steven M Williams, D.M.D.

---

**From:** FXDD.com [mailto:info@fxdd.com]  
**Sent:** Friday, March 12, 2010 4:09 PM  
**To:** drsteve@rootsandgums.com  
**Subject:** Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)



VISIT OUR WEBSITE  
[www.fxdd.com](http://www.fxdd.com)

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**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521  
Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581  
Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

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|------------------------------------------------------|-------------------------------------------------------|
| USD/JPY                                              | USD/JPY                                               |
| 1 lot (100,000)                                      | 1 lot (100,000)                                       |
| 100:1 leverage (one percent)                         | <b>10:1 leverage (10 percent)</b>                     |
| Margin requirement: \$1,000                          | <b>Margin requirement: \$10,000</b>                   |

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

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**From:** dbwirth <dbwirth@att.net>  
**Sent:** Friday, March 12, 2010 8:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage change

---

I am absolutely against this proposed leverage change

**From:** Sepiraph <sepiraph@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Ref. **RIN 3038-AC61**

To David Stawick, Secretary

I would like to voice my full support for the **Maximum Leverage under *Proposed* Regulations** to increase the leverage requirement.

Regards,

Anthony Callahan

**From:** Rosemary DaCosta <rosemarinestarr@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** rosemarinestarr@hotmail.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

From: Rosemary DaCosta in Beaverton, OR

David Stawick, Secretary of CFTC

I am objecting to the proposed rules changes. These seem designed to leave out the small investor. We are already locked out of many opportunities please, do not take this away from the little guy.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

**From:** Surya Sonti <surya.sonti@gmail.com>  
**Sent:** Friday, March 12, 2010 8:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**Dear Sir/Madam**

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" – banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.
2. US-based retail Forex brokers will surely be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.
3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.
4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much – one can get an offshore company with an overseas bank account for as low as \$1,500).
5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

**Please do not implement this new leverage rule.**

--

Surya  
Surya Sonti

**RIN 3038-AC61**



**From:** dbwirth <dbwirth@att.net>  
**Sent:** Friday, March 12, 2010 8:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

I am absolutely against this proposed leverage change, ID number **RIN 3038-AC61**.

**From:** Hugh Walker <hughwalker@rogers.com>  
**Sent:** Friday, March 12, 2010 8:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear Sir or Madam

I would like you to please reconsider the new proposal to change the maximum leverage from 100 to 1, to 10 to 1, as I would consider this unfair to the smaller investor which would pretty much deprive him from the opportunity of improving his financial situation and would likely drive him to move his money to an other country where he would be allowed his preferred leverage.

Sincerely

Hugh Walker

**From:** Brandon drazdoff <brandondraz@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

It would be absolutely ridiculous to change the leverage to 10:1 leave it alone and stop screwing around it should be at 200:1 !

**RIN 3038-AC61.**

---

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**From:** Patrick Trask <ptrask99@shaw.ca>  
**Sent:** Friday, March 12, 2010 8:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

I.D. # RIN 3038-AC61

**Please leave the leverage as it is.**

**People need to learn to be responsible and operate within their own limits.**

**You can't mandate "maturity" or "responsibility".**

**Treat adults like adults!**

**Pat Trask**

**From:** SaveDollarInc@aol.com  
**Sent:** Friday, March 12, 2010 8:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** savedollarinc@aol.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

Mr. David Stawick, Secretary

Commodity Futures Trading Commission

1155 21st Street, N.W., Washington, DC 20581

Dear Sir:

The following is our opinion about new leverage, CFTC is proposing for off exchange Forex.

1] We agree that, the leverage must be controlled as far as limits are concern. But it should be left up to a FCM / FDM to qualify, what leverage they need to give to its own customer. [ Brokerage firm is allowed to qualify the customer for type of options they can trade, such as level 1 level 2 etc, on security side ]. Also, as a fair practice, the risk must be then born by the FCMs, if they made such decisions.

Under : Know your customer rule, have some questions inserted about the qualification on leverage allocation and let FCM do some home work, on their own customers and CFTC should make them responsible, if they made mistakes in evaluation and when some complaint come.

2] As far as business is concern, reducing the leverage will drive the revenues to overseas. Recently many overseas companies have increased their business, as many US clients switch their accounts overseas, where they can get 400:1 leverage.  
News of reducing leverage from 100: 1 to 10;1, has already started causing damages. For US economy, this is little too early as far as timing is concern. Businesses are hurting and will do more due to this action.

3] Many overseas Forex companies have started doing business in our own back yard and offering 400:1 leverage to US clients and US companies not allowed to offer more than 100;1 leverage. Imagine, what will happen, when it is reduced to 10;1.

It does not make sense as this is going to hurt our own US Companies in worst stage of economy and encourage outsiders to take advantage of US Customers. Unless outside companies are prohibited to do Forex business with US Clients.

4] As NFA collects some cost per trade, this will effect their revenues too. It may not mean much , but that money will be made by overseas authorities, as many people will go overseas due to more flexibility in trading.

5] Some risk management education to trader will do a better job in long run. Have brokers required to create some mandatory POP UPS on their platforms, when customer exceeds 50% margin used or create alerts. Put some speed bumps, like exchange does. Mandatory education about risk due to high leverage given to customers, before opening an account from broker may help in long run and

continuous education requirement about risk and leverage [ provided by brokers at no charge] from FCM to their Forex customers will reduce many disasters. Higher capital requirement from customers may help.

6] More frauds will be done with US Customers and these high leverage intimidations from Foreign companies will force innocents in to jurisdictions, where we have least control.

7] There are many small traders make a living trading Forex and heavily depend upon current leverage of 100:1 Due to lack of huge capital, they will hurt their business due to this action.

We are registered with you and in our Forex trading practice, we use 50:1 in extreme case and once exceeds 50:1 due to some un scheduled events news , we take scheduled partial loss, until, margin used comes to 50:1 leverage or less. We do not have to take such loss in trading, but this practice have kept us out of the issues of Margin call so far in our own trading. We can share with you our knowledge and help the community.

For us, it may not effect much your decision either way due to our conservative trading, but we express our opinion as a business point of view for entire community without our own selfishness. We want to work with you and contribute our efforts in best interest of public.

Thank you very much.

Peter Dalal  
Inventor and Developer of Magic Trader™

Inventor and CO Developer of FXTA [ A Thomson-Reuter's Product ]

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YAHOOID: FalonDesai  
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**From:** Mike Taylor <mact0001@ntlworld.com>  
**Sent:** Friday, March 12, 2010 8:41 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Fx leverage

---

I strongly oppose the suggested limitation on FX leverages

Mike Taylor

**From:** Keith Weinstock <kjdubbleu@gmail.com>  
**Sent:** Friday, March 12, 2010 8:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RIN 3038-AC61

---

I am totally disgusted at this regulation to change the leverage limit to 10:1 with a margin requirement of \$10,000.00!!!! Who is behind this titanic stupidity? This will not only erase any hope of the layman who trades to supplement his income utilizing proven and learned methods but you then become racist in the class of person who can afford this with your limited leverage and increased margin requirements! This then becomes a tool only for the wealthy and large brokerage firms, it must be that the average layman is becoming savvy and making money so someone has to destroy another hope to make a decent living trading for the average trader who can then become an excellent trader, the stupidity of this attempted change show exponential stupidity and a lack of concern for the general public. Please refuse this change as it will affect many who have worked hard to start from scratch and destroys the American Dream, please wake up to your FOOLISHNESS!!

Keith Weinstock  
soon to be ex-Forex Trader  
if this is allowed.

**From:** David Ferguson <david38261@bellsouth.net>  
**Sent:** Friday, March 12, 2010 8:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Sirs,

I am writing you in reference to the recent proposed regulations concerning retail Forex trading.

You have requested public comment on these proposed regulations and I would like to express my opinion.

I have been trading futures and forex as a retail trader for nearly four years. Therefore, I am not unfamiliar with the markets themselves and the risk involved. I am also exposed to the deceptive advertising, unfair tactics, and outright lies some unscrupulous brokers and other promoters of retail currency trading methods and systems. Like most traders I read the news and being involved with trading my own account on a daily basis I see the bogus emails and scams. I also understand, through research on the Internet, that there are a certain number of beginning traders who have been taken advantage of by these scam artists. While I am quite skeptical and have done due diligence as much as possible in selection of a broker, I am sure there are many others who do not, and will not, and therefore will be quickly relieved of their hard-earned funds. In an effort to protect the unsophisticated traders, I can see that something must be done about those problems. Unfortunately, there is a "get rich quick" mentality prevalent among the forex crowd, and for that I blame the above mentioned brokers and others who promote this attitude. And there is never any end to new entrants to the market who approach the markets with a lottery mentality. This is no different than it has been for decades in the futures markets, which have always been tightly regulated. There has always been a certain element of any trading activities who will prey on the unsophisticated traders.

While keeping the above in mind, I would like to address the more immediate issue of the proposal to limit leverage of the retail forex customer accounts to 10 to 1. I am opposed to that regulation because, unlike the futures markets which have great volatility on a regular basis, the OTC spot currency markets are normally not so volatile percentage-wise that it would be reasonable to expect the daily price movement to be large enough to make it worthwhile to trade them with only 10 to 1 leverage unless you have a very large account. Yes, sometimes, as during the major news events, the liquidity dries up and relatively large moves occur in the markets and this can be destructive to a trader's account when they are highly leveraged. However, I have never found this to be a problem when trading a reasonable sized account and the 100 to 1 leverage that my broker offers. And for the most part these events are known ahead of time and can be avoided by not having a position in the market during these events if necessary.

I feel that regulation of the retail forex market must be a priority simply to protect the innocent, however to lower the leverage that much would likely remove the trading opportunity entirely from anyone who cannot afford to deposit less than \$100,000 in a trading account. Again, due to the pip value and the normal daily percentage movement in the prices in the market the return would not be worth it and virtually all small traders would be unable to be involved. This effectively eliminates the opportunity, however slight, for the small trader to get a start in trading the markets. The other alternative which comes to mind, and which is more likely, is that most small traders will switch to trading through unregulated offshore brokers who will be happy to accept them.

My viewpoint is that the answer to this problem is education and good common sense on the part of the retail trader, not restriction on leverage.

Thank you for your consideration,  
David Ferguson

**From:** Kong Yong Foo <kyfoo2004@gmail.com>  
**Sent:** Friday, March 12, 2010 8:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** kyfoo2004@gmail.com; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Hi Secretary of CFTC,

I strong againts to proposal to reduce the leveraging from 1:100 to 1:10.  
This action reduce the competency of US traders to others in the forex market trades.  
And the free market concept to individual is rip off from US individual traders.  
Kindly revise the proposal again.

**RIN 3038-AC61**

--

Your sincere,  
kyfoo

[kyfoo2004@gmail.com](mailto:kyfoo2004@gmail.com)  
[kyfoo@nrg.cs.usm.my](mailto:kyfoo@nrg.cs.usm.my)  
[kyfoo2004@gawab.com](mailto:kyfoo2004@gawab.com)  
[kyfoo@gawab.com](mailto:kyfoo@gawab.com)

Bachelor of Computer Science (hon), USM  
Laboratory Technology of Diploma, USM

**From:** vanderlinx <vanderlinx@gmail.com>  
**Sent:** Friday, March 12, 2010 8:52 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Limiting the leverage to 10:1 is depriving traders with small accounts from trading.  
In other words is stealing their money - one thing that the people who make rules are good at.  
I've moved my account out of the Fascist USA just because of that. I believe is time for a major clean up in the USA.  
Starting from the top corrupted layer to the ones in the bottom (the leeches) everybody should get fired and replaced with a fresh and democratic (European style) administration.  
Fair and square for everyone.

Thank God I am not American or live under the rules of such a disgusting greedy country.

You guys are stealing the freedom and the money of your own people.

You guys Suck Big Time!

**From:** jose maria vilaseca <jmvila27@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage maximum amount

---

**Sres CFTC:** I address you with the utmost respect in order to comment on the proposed rules concerning operations of retail Forex. In my opinion, the "influence in the retail forex customer accounts subject to a 10-to-1 leverage does not solve anything, even not for profit. If such restriction applies, who are determined to operate, look for a forex outside your country. If the measure is to protect the merchant for injection can lead to losses that the forex, it is reasonable to limit the leverage at an appropriate level that does not impede operations in forex trading. For example if you can not be subject to 100-to-1 to leave subject to 50-to-1. This moo so you protect your own forex industry and not give away the competition, do not believe that correct?

Best regards  
JOSE  
ARGENTINA

---

¿Sabes que la Videollamada de Messenger es GRATIS [¡Descúbrela!](#)

**From:** Patrick M. Sampson <patrickmsampson@gmail.com>  
**Sent:** Friday, March 12, 2010 8:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

To Whom It May Concern:

As a retail FOREX trader, I am writing to express my opinion of the proposed limitation of 10:1 leverage on trading accounts. **I *DO NOT* support this proposal.** Such a strict limitation would adversely affect the ability of many small retail FOREX traders to participate effectively in the FOREX market. In addition to affecting the traders, this limitation would also drive business away from American companies to brokerages located outside of the US whom do not need to comply with such stringent regulations.

Thank you for hearing my concerns.

Best regards,

Patrick M. Sampson

--

**Patrick M. Sampson**

Charleston, SC

*Email: [patrickmsampson@gmail.com](mailto:patrickmsampson@gmail.com)*

*Mobile: (716) 903-1710*

*"Put your trust in God, and keep your powder dry."*



**From:** 李江松 <ljs3456@hotmail.com>  
**Sent:** Friday, March 12, 2010 8:57 PM  
**To:** sales@fxdd.com.mt; secretary <secretary@CFTC.gov>;  
cftcfeedback@fxdd.com  
**Subject:** RE: Voice Your Opinion on the CFTC's Proposed Leverage Change

---

I want my account go to Malta(ID84708). This policy only make our account out of USA and will reduce GDP of USA.

---

Date: Fri, 12 Mar 2010 16:58:18 -0600  
From: sales@fxdd.com.mt  
To: ljs3456@hotmail.com  
Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)

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**From:** Gary Kupersmith <gakgary@gmail.com>  
**Sent:** Friday, March 12, 2010 9:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I think the limitation would make it very hard for the small individual investor to get started. I trade in micro lots and changing the leverage would mean that I won't have enough margin to trade any more and that would not be fair to me and the people that have an opportunity to get started.  
Also it would force alot of people to take their accounts off shore which would hurt the US Brokers.  
So NOT A GOOD IDEA.

Thanks  
Gary

**From:** Bill Waring <wfwaring@internode.on.net>  
**Sent:** Friday, March 12, 2010 9:03 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** leverage

---

I object to the reduction of leverage for forex trading.  
Don't do it.  
Bill Waring

**From:** Matt <mstupak@ix.netcom.com>  
**Sent:** Friday, March 12, 2010 9:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Please don't change the FOREX leverage rules.

---

Dear Secretary,

Please leave the limits alone. The FOREX system's currently serving us very well. All you would be doing is hurting the little investor.

Thank you,  
Matthew Stupak

**From:** ronald <archron@shaw.ca>  
**Sent:** Friday, March 12, 2010 9:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir:

I wish to express my opposition to the proposed change to the 10:1 leverage maximum allowed.

(RIN 3038-AC61)

If you make the change, you will only be benefiting the wealthy.

Thank you,

Ron Archinuk

Email: archron@shaw.ca

**From:** KK Ho <KK.Ho@latticesemi.com>  
**Sent:** Friday, March 12, 2010 9:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

Are you people too free? 10:1 leverage is going to cause more problem for the US.  
If you are so free, why don't you use your effort to help the country economy instead of trying to get people to transfer money out of the country?

Best Regards,  
K.K.

**From:** Larry Kopp <ccinspections@shaw.ca>  
**Sent:** Friday, March 12, 2010 9:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** please CC

---

I cant understand why you would even try to control the forex to the extent your proposing!!! Maybe its about time there are changes within your offices. STOP wasteing everyones time and leave us to make a \$ in this dismal economy! L F Kopp

**From:** Gary Krebs <krebsie1@verizon.net>  
**Sent:** Friday, March 12, 2010 9:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

March 12<sup>th</sup>, 2010

Dear Mr. Stawick

RE: **RIN 3038-AC61**

Naturally this letter is in regards to the proposed leverage regulation. I do not believe the proposed changes are investor and trader friendly.

Obviously the Forex market apparently works at its current leverage choices since it is one of the fastest growing markets in recent years.

Forex is very trader and investor friendly market.

Ask yourself why the new proposals are necessary and consider the following:.

1. Brokerages offer accounts that can satisfy all level of investors with standard, mini, and micro accounts.. This allows for accommodating a person's financial means to the risk factor. Traders and investors should have the freedom to choose based on their own personal situation.
2. The proposed leverage ruling would force many to not participate in this market because brokerage minimum deposit would most likely have to be significantly higher. This creates a double jeopardy losing situation, brokerages would lose accounts and interested clients would not be able to participate because of the increased deposit requirements.
3. I don't think you have considered the cost ramifications to brokerages, traders, and investors. This would place an unnecessary burden on everything including, software platforms, strategies, education, signal services, mentoring programs, etc. All designed around the present rules which seems to function well. Moral being if it isn't broke don't fix it. So what is CFTC trying to fix?

I do not grasp the benefit of the proposed leverage ruling and therefore I am not in favor of the proposed changes.

Sincerely yours,  
Gary Krebs  
krebsie1@verizon.net



**From:** CEdw4@aol.com  
**Sent:** Friday, March 12, 2010 9:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Against proposed leverage and margin changes in Forex accounts!!!!

---

Hello:

I am against any leverage or margin restrictions for small Forex traders. A small trader can adjust their own leverage and risk without the need of the CFTC setting regulations. This proposal is not something that should be promoted. Increasing the minimum margin requirement is not a good idea because many Forex brokers may not conduct market orders in an honest manner which can cause a trader to lose their whole investment. Brokers are not honest. It is much less risk to start with a smaller sum of money as risk then leverage it properly versus starting with a larger min. margin. The \$10,000 min margin requirement will eliminate many small investors from the Forex market which should not be the domain of only the wealthy. Most wealthy or investors with the dollars will not risk money in the Forex market because of the risk even at a lower leverage. Changing the leverage and margin requirements will lower the amount of trading in the Forex market at least in the US initially.

Charles Daeda  
Ph (678) 571-1638

| Maximum Leverage<br>under <i>Current</i> Regulations | Maximum Leverage<br>under <i>Proposed</i> Regulations |
|------------------------------------------------------|-------------------------------------------------------|
| USD/JPY                                              | USD/JPY                                               |
| 1 lot (100,000)                                      | 1 lot (100,000)                                       |
| 100:1 leverage (one percent)                         | <b>10:1 leverage (10 percent)</b>                     |
| Margin requirement: \$1,000                          | <b>Margin requirement: \$10,000</b>                   |

**From:** Norman Levig <njlevig@shaw.ca>  
**Sent:** Friday, March 12, 2010 9:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

According to the CFTC, **"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

It is not reasonable to impose this limitation of leverage on all retail traders because of the abuse of this privilege by those traders who were uneducated or greedy in their application of leverage. What is required here is a co-ordinated effort to work with the brokers in finding a more realistic solution and also educating their clients in the proper and responsible use of leverage.

**From:** pxd4@mail.ru  
**Sent:** Friday, March 12, 2010 9:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RIN 3038-AC61

---

I was happy with 500:1, 200:1, 100:1 - not happy, but with 10:1 trade with yourself  
RIN 3038-AC61

**From:** Nancy Kettle <nkettle@verizon.net>  
**Sent:** Friday, March 12, 2010 9:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RE: RIN 3038-AC61.**

Dear Mr. Stawick,

I am writing to **strongly object** to the proposed new leverage for spot Forex to 10:1 because it will effectively shut out many retail traders out of the Forex market, at least out of the US Forex market and limit currency trading market to the wealthiest individuals. I trust this is **not** CFTC's intent and that it will leave current maximum leverage at 100:1.

Current, 100:1 leverage is reasonable in that it allows retail traders to start small start up capital and build it up to something substantial. Without this 100:1 leverage retail traders would have to have much higher capital in order to trade and have a chance to generate decent income. Please allow retail traders this opportunity here in the US market because it is still the safest. Your proposed 10:1 leverage will not stop retail traders from trading, they will have to take their chances in a less safe countries that allow better though riskier opportunity to generate income. This is a time for expanding opportunities, not to limit them. Yes, many people have not done well in Forex but there are those who have done extraordinarily well. Your proposed 10:1 leverage will not affect the wealthy or the wealthiest individuals because they have sufficient capital already. Please think of those seeking an opportunity to survive and thrive. Your proposed 10:1 leverage will cripple them, especially in the current economic environment with high unemployment and limited work opportunities. This new proposal would make things even worse.

I am a retail Forex trader and I **strongly object** to the proposed 10:1 leverage. Please allow me and others the opportunity to take care ourselves by leaving 100:1 leverage intact. I trust that you will take our objections seriously.

Best regards,

Nancy Kettle  
Tampa, FL 33647

**From:** Steve Holmes <steveholmes13@gmail.com>  
**Sent:** Friday, March 12, 2010 9:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage

---

Please leave the leverage the way it is. Traders need to regulate there own accounts and if they don't then they have chosen the consequences. Please dont punish those that trade responsibly by changing the leverage available.

--  
Stephen Holmes  
Universal Health Solutions  
National Sales Director  
(801) 492-4845

**From:** byczkowski@aol.com  
**Sent:** Friday, March 12, 2010 9:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This is unfair and a serious blow to the small investor who cannot raise thousands of dollars to make a few dollars. Another move to make the rich richer and the poorer , poorer.

Do not make these changes.

RIN 3038-AC61

Leo Byczkowski  
byczkowski@aol.com

**From:** Craig Vuljanic <cvuljanic@gmail.com>  
**Sent:** Friday, March 12, 2010 9:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Mr. David Stawick;

I wanted to take the time to email you, I know you are a busy individual, with great responsibilities, but I wanted to send this to you on behalf of myself, and no doubt many others individual traders located in the US, who trade with banks, located in the US.

For over 17 years I have been actively involved in trading, and investing. The recent changes that the CFTC are proposing come with great disappointment. I enjoy divesting my investments not only in publicly traded stocks, but also futures, and also foreign currencies. With the changes proposed and the increases to the margin, this is going to create great hardships for the smaller investor, such as myself, who trade enough to support my-self and my family.

I am not in the markets to make millions or billions of dollars, just to lead a simple basic lifestyle, and now with these changes that are being proposed it looks as if I may have to alter the way I conduct business with the banks in the United States.

Our new president said that he wanted to keep jobs in the United States, if this margin change goes into effect, I can only see the unemployment lines growing as a large number of US banks will be forced to lay off support staff who support their clients, computer technical support people at these large banks, and firms who support the daily operations, and technical aids, and these people will be out of work.

The truth in the matter, is that traders like myself choose to operate with US banks, because we strongly believe that keeping the US dollars in the United States is good for this country. Good to keep the jobs here in the US, vs. some other country. But the reality is that we can easily open an account in another country, with another bank, that doesn't have the restrictions that the CTFC is proposing currently. Sadly this is not the decision that I want to make, nor do the banks that I operate with in the US. Every dollar that goes to an oversea's bank, is a dollar less in the United States economy.

With the economy struggling, and people struggling to make it day to day, how can this change be of any benefit to the economy, to US citizens, or to the banks in the United States? If this change goes into effect, I find it nearly impossible for any small investor to be able to invest their money in the foreign currency markets. It is nearly impossible now for a small investor to invest in the US Futures markets, due to the increases in Margin requirements, but at least for the smaller investor their was an option the Foreign Currency market. But with these changes that are going into effect, most smaller investors, with limited equity and trading capital, will not be able to provide the

margin to trade with.

This means less traders, less moves to the markets, and less money being traded. This also means that US Citizens have very little choices if they want to direct where their money goes, and into which investment capital is directed. America is about choice, and have a lot of different choices out there. Now with this proposed change, it looks like American investors now have less of a choice than they had before. Now someone with a few thousand dollars instead of choosing how to invest their money, will have to give the money to a larger investment firm, to make the investment decisions for their clients. For most people they don't care, or know they have a choice. But for those of us to do know, this is a sad time.

I encourage the CFTC to re-consider what they are about to do, and the large down side that it will cause to those that are employed at these US banks. Also the effect this will have on the small retail investor who seek to trade, and invest with US funds in US banks, and who may be forced to move their money overseas to countries that don't have these restrictions.

If you wish to discuss this further, please feel free to contact me via email and we can discuss further. I want to thank you for your time, and your consideration to this decision.



**From:** Qbe Techmark <qbetechmark@gmail.com>  
**Sent:** Friday, March 12, 2010 9:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftcfeedback@fxdd.com

---

Hi,

I think an decision should be consider properly, why it was release leverage 1:100, and now you want to change to 1:10 ?

Please think and think again, it is unprofessional to always change the rules.

Basically I dont agree with 1:10 leverage.

Michael

**From:** Jim Ranum <amt2100@att.net>  
**Sent:** Friday, March 12, 2010 9:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Comments on new proposed rule for FOREX

---

Good day,

I understand the intent is to protect the many novice investors out there from hurting themselves, but this rule is "throwing the baby out with the bath water".

Instead of removing leverage, why don't you place some hurdles for novice investors to have access to the existing leverages??

How about requiring brokers to provide the 10:1 vehicles and require a certain level of trading experience to gain access to the 100:1?

It appears more and more that government is going TOO FAR in trying to control EVERYTHING. It needs to stop. People need to be taught personal responsibility. Instead of more RULES, how about more education?? How about a RULE that requires brokers to provide solid understanding of how the system and their platforms work and the risks? And not just a bunch of fine print of the regulations that NO ONE reads.

Please do not destroy opportunity for the sake of safety. That's called socialism.

Thank you,  
James Ranum  
Orlando, FL.

**From:** Jim Ranum <amt2100@att.net>  
**Sent:** Friday, March 12, 2010 9:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RE: Comments on 'Regulation of Retail Forex'

---

My apologies, I forgot the following information:  
**RIN 3038-AC61**

---

**From:** Jim Ranum [mailto:amt2100@att.net]  
**Sent:** Friday, March 12, 2010 9:17 PM  
**To:** 'secretary@cftc.gov'  
**Cc:** 'cftcfeedback@fxdd.com'  
**Subject:** Comments on new proposed rule for FOREX

Good day,

I understand the intent is to protect the many novice investors out there from hurting themselves, but this rule is "throwing the baby out with the bath water".

Instead of removing leverage, why don't you place some hurdles for novice investors to have access to the existing leverages??

How about requiring brokers to provide the 10:1 vehicles and require a certain level of trading experience to gain access to the 100:1?

It appears more and more that government is going TOO FAR in trying to control EVERYTHING. It needs to stop. People need to be taught personal responsibility. Instead of more RULES, how about more education?? How about a RULE that requires brokers to provide solid understanding of how the system and their platforms work and the risks? And not just a bunch of fine print of the regulations that NO ONE reads.

Please do not destroy opportunity for the sake of safety. That's called socialism.

Thank you,  
James Ranum  
Orlando, FL.

**From:** SEngel5671@aol.com  
**Sent:** Friday, March 12, 2010 9:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

To whom it may concern,

Reference: **RIN 3038-AC61**

**I wish to voice my strong objection with the proposal to reduce the current amount of leverage available to current Forex customers from the current 100:1 to 10:1**

**Sincerely,**  
Richard Engels

**From:** DALE WILLIAMS <dndw3@msn.com>  
**Sent:** Friday, March 12, 2010 9:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

To whom it may concern:

I think that the proposed **RIN 3038-AC61** regulations concerning retail Forex trading is insane.

All you will do is push US traders to overseas brokers. This is just a terrible idea. I

can not believe you are even considering this type of regulation.

Dale Williams

**From:** Jerry <jerryj2@tds.net>  
**Sent:** Friday, March 12, 2010 9:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

\*RIN 3038-AC61

Dear Sirs:

Your proposed changes with regard to the the 10 to 1 leverage in the retail Forex Market will be forcing me to move my accounts offshore.

I belong to several Forex related blogs and all of those folks are intending to do the same thing.

I have already sent an email to President Obama, asking him to inquire why your actions in reducing the number of people required to handle retail Forex in the USA is allowed under his request to increase jobs in the USA should be allowed to happen, and to make those people responsible for this decline available for disciplinary action.

With the deficit this country has, anyone who helps to reduce the available taxes should be eliminated from any position of control.

Jerry Jacobson

\*

**From:** mysqueeks@juno.com  
**Sent:** Friday, March 12, 2010 9:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Gentlemen:

I am not in favor of your proposed change to the Forex system! It would eliminate people with a limited amount of money since you would be required to have a minimum margin of \$10,000. Not only that, it would limit the amount of money you could make on a transaction with the 10:1. One would need to make so many more successful transactions to make any money!

Not only would this increase the risk to the investor, it discourages people from trading. In this tough financial climate, this currently is one way a person can actually make decent money without even leaving their house!

Please do not allow this change! You are making it so that a small investor cannot even trade!

Mary Potts

Del Norte, CO

**From:** Bob <bohurst@sbcglobal.net>  
**Sent:** Friday, March 12, 2010 9:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Mr. Secretary, I object to any changes in the bill that would limit leverage to 10:1. Thank you. Robert B Hurst.**



**From:** alohahkai@gmail.com on behalf of  
Ed Hayes <alohaed@hawaii.rr.com>  
**Sent:** Friday, March 12, 2010 9:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex'

---

Gentlemen

Reducing the margin to 10:1 would penalize the little guy trying to eke out a small profit. Only the big guys would then be able to play.

Ed Hayes

**RIN 3038-AC61.**

**From:** Ron Dyson <RDyson@Sprintmail.com>  
**Sent:** Friday, March 12, 2010 9:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com; RDyson@Sprintmail.com  
**Subject:** 'Regulation of Retail Forex'

---

This note is in regard to the proposed change to Retail Forex - RIN 3038-AC61. I have been trading on the Forex market for over a year and DO NOT support changing the leverage. Please do not change it from what it is today.

Thank you,  
Ron Dyson

**From:** Gregory M Powell <gregorympowell@gmail.com>  
**Sent:** Friday, March 12, 2010 9:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex - regarding RIN 3038-AC61

---

Regarding RIN 3038-AC61 -

Ten-to-One Limitation??? . . . . . WHY??? . . . Why?? . . . why?

Please do not change the required leverage amount for retail FOREX trading. Doing so will force many small investors / traders, including myself, out of the US Forex market.

I look forward to many years of trading in the FOREX market with US based brokers willing to permit 100:1 leverage.

I would rather not have to take my account off US soil, but such proposed regulations leaves smaller investors little or no choice. I see no reason why a US government entity (CFTC) would even consider such anti-American policies.

Please reply.

--  
Best regards,  
Gregory M Powell  
gregorympowell@gmail.com

\_\_\_/ \_\_\_/ \_\_\_/ \_\_\_/ \_\_\_/

**From:** jin wang <rwjh333@gmail.com>  
**Sent:** Friday, March 12, 2010 9:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

To whom may concern:

I don't agree with this proposal that limite the leverage to 10:1.

I am forex trader since 2006. I am very interested in trading forex because it allow me to use high leverage to trade forex. I understand high leverage means high risk, but after almost 4 yrs trading, I realized that as long as you have a good money management, you can control the risk by youself. Limiting the leverage can only eliminate our, as a forex traders, passion to invest in forex which is I really don't want to see. Please cancel this proposal.

Sincerely

Jin Hong Wang  
12Mar, 2010

**From:** walt applegarth <jws9@windstream.net>  
**Sent:** Friday, March 12, 2010 9:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

I am opposed to the change in leverage limitation to 10:1 as this would require me to change brokers to overseas broker that is not subjected to this requirement.

**From:** Kodjo Afewu <kodjo@interchange.ubc.ca>  
**Sent:** Friday, March 12, 2010 9:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Secretary Stawick,

I write to object to the proposed reduction of forex leverage from the current level of 100:1 to 10:1.

This will interfere with smooth flow of the business and will reduce client margins, which will ultimately reduce taxes to the Federal/State Governments and individual's giving power.

Please, do not implement this new proposal.

Thank you,

Kodjo Afewu

Client ID: RIN 3038-AC61

**From:** Don Brandon <donbrandon4@hotmail.com>  
**Sent:** Friday, March 12, 2010 9:38 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I want to voice my objection to the reduction in leverage in retail forex **RIN 3038-AC61** I am a full time retail currency trader and especially now with all the issues in banking and on wall street I don't want to have that much \$ in an account but I still want to earn my living with out risking loosing more than just a trade.

Sincerely

Don Brandon

**From:** lenny ryllart <ryllart@gmail.com>  
**Sent:** Friday, March 12, 2010 9:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex RIN3038-ACG1

---

Changing the leverage to 10/1 in my opinion should be a choice left up to the individual investor as the whole market is a risk PLEASE ALLOW INDIVIDUALS to make their own decisions as to how much they wish to leverage For Congress or anyone else to say you can only leverage a certain amount is DEAD WRONG

and this will greatly adversely effect many individuals and will adversely effect Currency Trading for many people who make their living doing this it simply is not at all fair nor ethical

PLEASE LEAVE THIS DECISION UP TO THE INDIVIDUAL INVESTOR

THANK YOU

LENNY RYLLART



**From:** Aman Singh <amanpsingh31@live.com>  
**Sent:** Friday, March 12, 2010 9:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Comment:

The government has no business regulating retail fx trading or any business activity for that matter. It is not only immoral and evil but also unconstitutional. A strict separation of state and economics in much the same as the separation of state and church was always implied in the US Constitution if not explicit. It takes an enormous evasion to deny that implication, thus the result is this and other thuggish regulations courtesy Barack Obama, Rahm Emanuel and their brain brothers in the past.

The US Government would do well to focus its (& ultimately the taxpayers') resources sticking to its proper constitutional function. For a fuller discussion of what that function is, see: 'Capitalism: The Unknown Ideal' by novelist Ayn Rand. The United States would also do well to demand that Obama justify his authority to be President, given that he hasn't proved his eligibility for the office and hold him 'accountable' for this lapse.

In Reason & Outrage,

Aman Singh  
31, Alward Avenue,  
Clayton South,  
Victoria,  
Australia – 3169.

---

**From:** FXDD.com [mailto:info@fxdd.com]  
**Sent:** 13 March 2010 10:48  
**To:** aman.sng30@gmail.com  
**Subject:** Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)



VISIT OUR WEBSITE  
[www.fxdd.com](http://www.fxdd.com)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means **10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

- Fax:

(202)418-5521
- Mail:

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581
- Courier:

Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

| <b>Maximum Leverage<br/>under <i>Current</i> Regulations</b> | <b>Maximum Leverage<br/>under <i>Proposed</i> Regulations</b> |
|--------------------------------------------------------------|---------------------------------------------------------------|
| USD/JPY                                                      | USD/JPY                                                       |
| 1 lot (100,000)                                              | 1 lot (100,000)                                               |
| 100:1 leverage (one percent)                                 | <b>10:1 leverage (10 percent)</b>                             |
| Margin requirement: \$1,000                                  | <b>Margin requirement: \$10,000</b>                           |

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

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**From:** Rick Thornton <ricky\_t@sbcglobal.net>  
**Sent:** Friday, March 12, 2010 9:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com; scott.barkley@proacttraders.com  
**Subject:** Regulation of Retail Forex

---

Mr. David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st St N.W.  
Washington, DC 20581

Mr. Stawick-

As will be CLEARLY UNDERSTOOD NEXT NOVEMBER 3rd after the elections, the American People are SICK and TIRED of the Washington bureaucrats meddling in the rights of our individual private lives. We are not a socialist state, we are a Republic and you are our elected employees.

For the last time: leave the leverage limits in Retail Forex Trading as they are. The Trading Commission has no right to tell me or any other private investor how much we can and cannot invest in our ***PRIVATE BUSINESS TRADING. I am a 'U.S. CITIZEN' as such, you do not have the right to regulate my private life.***

I hope you read this letter and inform the Trading Commission what truly is at risk for all elected officials who ignore the 'will of the electorate'.

Regards,  
Richard Thornton  
Arlington, Texas  
FXDD Customer

**From:** Rafael Bruxel <rbruxel@hotmail.com>  
**Sent:** Friday, March 12, 2010 9:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Objection on proposed leverage change

---

Good day,

As a retail Forex customer I completely object the proposed leverage changes.  
This is a real and necessary tool for all traders. Please reconsider these changes.

Regards,  
Rafael

---

Fale com seus amigos do Messenger direto da Caixa de Entrada do Hotmail. [Clique aqui](#)

**From:** Supriya Dey <deysupriya.india@gmail.com>  
**Sent:** Friday, March 12, 2010 9:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61.

It is to inform you that I come to know from FXDD that you are changing the leverage into 10:1 maximum.

**I say No.**

It will not be good for small traders whose trade power is very low.

The forex market is more comfortable, compare to the country's and international stock and future exchange. As the cost of data, real-time software, News which are so costly that the small traders can't afford. So their last and only choice of trading is forex market where brokers give the above service at free of cost.

by the way forex trading is not so much popular as stock and future in the all corner of the world. So this type of decision from CFTC will kill the this trading industry growth.

**From:** guillermo acosta <guilledag@hotmail.com>  
**Sent:** Friday, March 12, 2010 9:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** stop the crap

---

Dear Cftc,

CAn you cut the crap and leave this market the way it is, people loose their money but there is always a satisfaction when you come ahead. Please concentrate on the slippage and all the cheating the brokers do. Anyways leave as it is.

Currently trading with european broker, that is what you will gain out all this. My regards and happy trading.

---

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**From:** Harold Miller <hdbjm3@gmail.com>  
**Sent:** Friday, March 12, 2010 9:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Reference RIN 3038-AC61.

I strongly object to reduction in leverage.

1. It will send money out of the USA.
2. Without a doubt lose jobs
3. Lose businesses

Can you think of any positive reason for the proposed regulation?

Sincerely

Harold Miller



**From:** jim <jtcroft@frontiernet.net>  
**Sent:** Friday, March 12, 2010 9:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New forex regulation

---

To whom it may concern, i currently trade the forex market and if you **plan on restricting leverage to 10-to-1 then that would kill the forex market in the usa and many jobs and i will be done trading in the usa and will take my business overseas and that would be a sad situation.** Sincerly Jim Croft

**From:** Patricio Barroetaveña <patricio.movil@fibertel.com.ar>  
**Sent:** Friday, March 12, 2010 9:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sirs CFTC

Like a Forex trader I want you to see that the leverage change from 100:1 to 10:1 will make unable to continue with our normal trading and empty out our possibilities forcing us to maintain an extremely high account balance.

Como operador de Forex quiero hacer ver a Uds. que el cambio de 100:1 a 10:1 en el apalancamiento impedirá continuar nuestras operaciones normalmente, y vacía de posibilidades el negocio obligándonos a mantener un balance extremadamente alto en nuestras cuentas.

Sincerely  
Patricio Jorge Barroetaveña  
Buenos Aires - Argentina

RIN 3038-AC61

**From:** mrguycarpenter@comcast.net  
**Sent:** Friday, March 12, 2010 9:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** proposed leverage changes

---

Dear Mr. Secretary,

I am strongly opposed to the proposed leverage changes for the retail forex trader.

Even though we all agree that minorities and the poor should be thwarted at every entrance to the free markets of commodities and currency trading whenever possible.

It is very clever of you not to deny access but to raise the entry fee. Kind of like the country clubs.

It is good to see that you support raising the accessibility at such a high level that will

make the NOK's go away. (Not Our Kind).

Grind them into the ground like a cigarette butt and kick them to the side, we get to smirk and ridicule those trying to get ahead.

You surely must be paid very well, to come up with ideas like this is truly genius!

I will adopt your way of thinking and express it loudly to all the poor indigent types I meet.

We should do this for all gaming, Wall Street, Las Vegas, State Lottery etc.

Screw 'em if they don't have any money, they can't play... brilliant!

Thank you for raising the bar.

Guy Carpenter  
2305 Cherry Lane  
Northbrook, IL  
60062 - 3516

**From:** Fithrie Zin <fithriezin@gmail.com>  
**Sent:** Friday, March 12, 2010 9:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Opinion on the CFTC's Proposed Leverage Change

---

Hi,

My name is Fithrie Zin. I'm not citizen of United States but I have invest in Forex trading in U.S. for a year. From my opinion it is not encouraging for CFTC to limit leverage from present leverage (100:1). The reason I'm saying this, when the leverage decrease, it will affected ordinary investor like me which I think a lot of them have small amount of money to trade in Forex in your country. Prior to that scenario, by decreasing your leverage, number of investor will also decrease an it is not good for economy especially during these days. But for big player maybe not going to have big problem to these changes. Lastly, I hope U.S. not going to change their leverage. This present leverage is good enough to increase your economy performance.

Thank You.

Fithrie Zin  
Full-time Forex Traders.

**From:** P. Mt. Shasta <pshasta@sbcglobal.net>  
**Sent:** Friday, March 12, 2010 10:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear CFTC,

I am a Forex trader and I strongly object to the proposed reduction of margins in **RIN 3038-AC61**. It states in the United States Constitution that no government body shall impose any restrictions on the individual's right to form contracts (business agreements with other private firms). This proposal is also, I believe, in violation of Universal Commercial Code, interfering with the individual's right to make mutually beneficial financial agreements. Since both parties are consenting, and fully informed of the risks, there should be no imposition of external governmental meddling.

Sincerely yours,

Peter Mt. Shasta

**From:** mir aswud <banneka9@yahoo.com>  
**Sent:** Friday, March 12, 2010 10:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage"

---

To whom it may concern: don't change leverage to 10:1 keep it where it currently is"

banneka9

**From:** Anand Kanagaraj.S <edu.anand.92@gmail.com>  
**Sent:** Friday, March 12, 2010 10:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Please dont reduce the leverage as we cant offord the new margin requirements!!

**From:** forexautotrader@aeroninfo.com  
**Sent:** Friday, March 12, 2010 10:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Hello Sir,  
I am doing forex trading with leverage 100:1  
I am in forex market only due to high leverage.

But if leverage will be below 100:1 [say 10:1]  
I am sorry to say that me & more & more people like me, will be soleley out from Forex market.  
It would be not possible for me to make trading on 10:1 leverage.

Hemant  
Aeron Info Pvt. Ltd.  
<http://www.aeroninfo.com>  
[hemant@aeroninfo.com](mailto:hemant@aeroninfo.com)



**From:** Alf Jewell <alfj@tpg.com.au>  
**Sent:** Friday, March 12, 2010 10:06 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**Re: RIN 3038-AC61.**

The changes that are being proposed to Forex of decreased leverage will only benefit a few, and will be of no benefit to the many forex traders who rely on the markets for an income, also the decrease of tax's collected from trading will only add to the Deficit, as all of you companies will eventually move offshore. Im now using FXDD Malta.

Thank You  
Alf Jewell  
Australia.

**From:** H.Murabayashi <himura@u01.gate01.com>  
**Sent:** Friday, March 12, 2010 10:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I do not need the new regulation "10-to-1 limitation". RIN 3038-AC61

**From:** Alfred Sammut <alfredsammut@yahoo.co.uk>  
**Sent:** Friday, March 12, 2010 10:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Sir,**  
**I am very strongly against the new leverage proposal.**

**Thank you**  
**Alfred**

**From:** FAIZ FAKHIRIN <astute86@gmail.com>  
**Sent:** Friday, March 12, 2010 10:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** MY Opinion for the leverage 10 : 1

---

For my experience 2 years in forex trading....leverage 10:1 isn't good for retails traders....first,they need high in deposit and easily for them margin call...this method will give benefit to broker only....the retails trader will face a problem to managing their forex margin to avoid margin call...

my suggestion leverage is 100:1 and 200:1

--

FAIZ FAKHIRIN

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<http://www.indicators-forex.blogspot.com>

FOREX SIGNAL AND DISCUSSION:  
<http://bankami.blogspot.com>

GET 5USD AFTER REGISTER:  
<http://www.marketiva.com/?gid=14333>

**From:** jeff sparks <jeff.sparks1973@gmail.com>  
**Sent:** Friday, March 12, 2010 10:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comment for 75 FR 3281

---

I am in full support of 75 FR 3281.

Off-exchange retail forex is largely still an unregulated arena. When the NFA raised the capital requirements to \$20MM it only decreased the competition creating more opportunities for abuse by market participants and filling the coffers of these small firms that profit when their customers lose. Increasing the capital requirement is not the only solution.

Given that customer segregation rules do to apply to this business (and firms are counterparty to transactions exposing themselves to risks of substantial loss), i believe the CFTC needs to decrease the leverage as much as possible.

The only people complaining about this are people that sell the retail FX and are milking the public consumer. But these people that got into the retail FX business are worse than illegal online gambling websites. They know they are fleecing the public, a win for them is when their customers lose, and they knew the risks going into it. While I feel sorry that their business sizes are going to substantially diminish, there is nothing to prevent them from offering ON-exchange currency futures which afford customer segregated protection, extremely high liquidity, and no counterparty risk. Or they can choose to relocate their business overseas. At least with an illegal casino it is a strong argument to make that the casino will be profitable day after day. But with a retail FX shop, there is a strong argument to be made that one day one or more firms could literally blow up with huge losses.

Let's be very clear and concise here: if off-exchange retail FX was to leave the U.S. and go aboard, this would be a WIN for our country. We have removed the systemic risk of a large counterparty taking unnecessarily large customer positions and exposing themselves to loss. Either that or charge a capital charge of 15-20% of the open positions of the FX firm (and even then, we still do not have customer segregated protections). The last thing we need is a big retail FX shop to have counterparty risks to the tune of billions of dollars. And let's be clear -- if and when a large FX shop losses billions of dollars there will likely be more than one at the same time.

There are many options for people to trade FX in this country with high leverage. And while traders do not want the government to tell them how to spend their money, the fact is they have no idea of the risks that lurk in the FX arena. If the currency markets start the roil and customers of a firm are net long or short 1B of notional value (which is really nothing for a large FX shop) and that particular currency moves 10%, that is a 100 MILLION loss, 500% of the minimum capital requirement. Then these customers will come crying to the CFTC as to why the CFTC did not protect them.

I will know this proposal will pass and I know many people will not be happy. Nobody is going to be happy about this. But it is the right thing to do.

**From:** Nancy Kettle <nkettle@verizon.net>  
**Sent:** Friday, March 12, 2010 10:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FW: Regulation of Retail Forex

---

My full address included below.

**RE: RIN 3038-AC61.**

Dear Mr. Stawick,

I am writing to **strongly object** to the proposed new leverage for spot Forex to 10:1 because it will effectively shut out many retail traders out of the Forex market, at least out of the US Forex market and limit currency trading market to the wealthiest individuals. I trust this is **not** CFTC's intent and that it will leave current maximum leverage at 100:1.

Current, 100:1 leverage is reasonable in that it allows retail traders to start small start up capital and build it up to something substantial. Without this 100:1 leverage retail traders would have to have much higher capital in order to trade and have a chance to generate decent income. Please allow retail traders this opportunity here in the US market because it is still the safest. Your proposed 10:1 leverage will not stop retail traders from trading, they will have to take their chances in a less safe countries that allow better though riskier opportunity to generate income. This is a time for expanding opportunities, not to Please think of those seeking an opportunity to survive and thrive. Your proposed 10:1 leverage will cripple them, especially in the current economic environment with high unemployment and limited work opportunities. This new proposal would make things even worse.limit them. Yes, many people have not done well in Forex but there are those who have done extraordinarily well. Your proposed 10:1 leverage will not affect the wealthy or the wealthiest individuals because they have sufficient capital already.

I am a retail Forex trader and I **strongly object** to the proposed 10:1 leverage. Please allow me and others the opportunity to take care ourselves by leaving 100:1 leverage intact. I trust that you will take our objections seriously.

Best regards,

Nancy Kettle  
8611 Snowy Owl Way  
Tampa, FL 33647

**From:** Carl Peterson <kalitan97828@yahoo.com>  
**Sent:** Friday, March 12, 2010 10:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Mr Secretary,

I wish to express my objection to the proposed rule change regarding the multiplier allowed. A 1:10 ratio will just kill the participation of all but the professional traders.

Carl Peterson

**From:** Earvin Julius Chua <ejchua22@hotmail.com>  
**Sent:** Friday, March 12, 2010 10:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**To the CFTC.**

**I do not think limiting the leverage of retail FCM dealers will solve any of the problems regarding fraud. What we need is more creative policies that would benefit the interests of all concerned parties. I believe there must be better ways to better manage Forex Brokerages or retail forex dealers who have under \$20m in assets. I believe that executing this policy will strike a blow that would deteriorate the forex futures retail industry in the US.**

**Earvin Chua**

---

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**From:** HANSON1151@aol.com  
**Sent:** Friday, March 12, 2010 10:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** No change

---

Please let things remain as it is, we don't want any changes.

W hanson

**From:** jay98711 <jay98711@earthlink.net>  
**Sent:** Friday, March 12, 2010 10:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Hi,

I would like to voice my objection to the maximum leverage rule change to 10:1 for retail forex trading. That is a significant and ridiculous change. That would drastically affect my trading strategy so much that I would be forced to move all of my current trading accounts to either offshore brokerage houses outside the US or to deal with unregulated brokers within the US. All of these rule changes in the forex industry do not protect the investor. In fact they actually harm the investor. The leverage offered in forex is the main reason why I choose to invest in forex. I became a trader seeking high risk high return types of investments, and forex satisfied those desires. The only thing that these rules protect are the uninformed ignorant forex investors that do not understand the fundamental rule of finance. Greater the risk = higher rate of return. In the end these rules will just force customers to go outside the United States which leaves the regulated US brokers an unfair advantage in attracting customers. Global trading environments function best when there are common regulations between all parties involved. The forex market is not strictly a US market, therefore the US government will never be able to completely control it.

Thank you,

Jason Eber  
jay98711@earthlink.net

**From:** Allan Kerr <hoover52@aapt.net.au>  
**Sent:** Friday, March 12, 2010 10:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear Sir,

**Re: RIN 3038-AC61 - Proposed changes to "leverage in retail Forex customer accounts 10-to-1 limitation,"**

I write to you strongly protesting the proposed changes as refereed to above. Once again it is a move that will take away the rights and opportunities for the majority of the population and create another haven for "*the very rich only club*"

Regard's,

Allan Kerr  
Phone: +61 8 9535 2461  
Mobile: +61 410 660 116  
You can Skype me @ kiwibro52

**From:** Earvin Julius Chua <activeboi\_ej@msn.com>  
**Sent:** Friday, March 12, 2010 10:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Dear CFTC secretary**

**I respect the CFTC for looking after social interests however I do not agree that the 10:1 leverage is the way to solve the problem. Implementing that specific regulation will not be good for the retail forex industry in the US. As with the other requirements such as transparency and disclosure statements, I believe these are all great steps.**

**Thank You**

---

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**From:** RSolom6801@aol.com  
**Sent:** Friday, March 12, 2010 10:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

David:

The maximum leverage restriction for FOREX is just a bad, bad idea. Where does this kind of lunacy stop? Let's just cut to the chase and eliminate all risk in life - we'll tax everyone out of their savings and place them in low risk government approved investments they can draw upon in old age if they live long enough. The next 20 years will be a great object lesson in how well that worked. What government department is going to protect me on that one? Examples abound - it's obvious how well government risk minimization legislation works, it's done wonders for banks lately. Of course we all know the real problem was not enough legislation. If we can just pass enough laws no one will ever lose money. Don't get me started.

No offense David, I'm sure you must have done something nice for some political patron somewhere to have the job you do, but I don't need some suit in DC telling me what I can and can't do with my money. Rather than unload ridiculous edicts on folks I'd suggest you'd be better served if everyone in your office read *The Wealth of Nations* two or three times.

Robert Solomonic

**RIN 3038-AC61**

**From:** Paul Walsh <paulwalsh@ml1.net>  
**Sent:** Friday, March 12, 2010 10:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

TO: Secretary Commodity Futures Trading Commission.

Dear David Stawick,

As a trader I want to suggest that you do NOT change leverage to 10:1

If that proposal is passed then the USA will lose:

- over 90% of retail forex accounts in the USA will go over to the UK and the rest of Europe.
- Thousands of high educated jobs will be lost in the USA.
- An industry worth over \$1.005 TRILLION will no longer operate in the USA, and the USA losing hundreds of million in taxable revenue.
- The proposal does not fix fraud. Battle against the unlicensed FDMs and IBs fix the fraud, not traders leverage.
- 100 to 1 leverage is very popular. Traders simply will not accept 10 to 1 leverage, and I guarantee you they will just close their accounts in the USA and open new accounts in the UK.

Conclusion: Thousands of jobs lost when unemployment is at 10%, consumers more vulnerable to fraud, and the United States tosses is flushing over 1 Billion a year in taxable revenue (as a miniumum).

So leave my leverage alone and vote NO to the proposed 10:1 leverage rule change.

Paul

**From:** Kirkland <bmakir@suddenlink.net>  
**Sent:** Friday, March 12, 2010 10:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**ID: RIN 3038-AC61**

**Dear Secretary Stawick,**

**I respectfully request that you NOT limit the leverage allowed in FOREX trading. Please do not treat us like children. FOREX traders are well capable of determining risk, which is the most important ingredient of successful trading. That is an often expensive lesson that must be learned by all traders. It should not be dictated. I believe that you would provide a far greater service and protection to retail FOREX traders by requiring all Brokers to use fixed spreads ONLY. The retail FOREX trader is completely at the mercy of the Broker when it comes to variable spreads, which drastically increases risk. Brokers, of course, are in business to make money, but they should not be allowed to do so by manipulating spreads.**

**Thank you for requesting comments before making your decision on new regulations.**

**Very Sincerely,  
Burl Kirkland**

**From:** Mike Vaiana <robertacat@msn.com>  
**Sent:** Friday, March 12, 2010 10:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex Don't RIN 3038-AC61

---

Re: **RIN 3038-AC61**

Why don't you folks just go ahead and fuck off and keep your meddling useless parasitical political hands off what's left of American free enterprise in what's left of American society?



**From:** Ronald Potter <rrpotter@sbcglobal.net>  
**Sent:** Friday, March 12, 2010 10:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - RIN 3038-AC61

---

I oppose this proposed change to the amount of leverage that can be used in the retail forex market. The current regulations serve the retail forex market just fine. Wealthy individuals can trade the stock market. By allowing retail forex brokers to provide 100:1 leverage, you allow smaller traders such as myself entry to the market. Even if I have some losses, it is not going to be life altering, however if you reduce the available leverage to 10:1, Myself and many other traders will be forced to stop trading in the forex market.

Please reconsider the effect that such a drastic change would have on the market and the smaller traders.

Sincerely,

Ronald Potter  
rrpotter@sbcglobal.net

**From:** Craig Elliott <craigelliottmusic@gmail.com>  
**Sent:** Friday, March 12, 2010 10:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

To Whom it may Concern,

I adamantly oppose a change in the leverage for forex. There are a lot of people who are forex traders as their living and it will become much more difficult, if not impossible, if this change in the forex leverage were to go through. I feel the reason for this change is to protect people from losing their shirts in forex. The thing is, people have access to education and should be able to use their good judgement when entering the forex market to make sure they trade with paper accounts, which everyone has access to, and to make sure they have consistently been profitable before they use real money.

A real solution that I would support instead of lowering the leverage would be to make everyone prove they have been at least even or profitable after placing a certain amount of trades and for a certain amount of months before they are allowed to put any real money on the table. This would make it so that the crazy gamblers would lose interest since it would take too long for them to get in the game and would ensure people had a solid foundation before risking any of their real money. As we have seen, even investing in mutual funds can be very risky and a lot of people have lost money by selling at the bottom after this financial crisis due to fear. I feel like proper financial education is a must before participating in any type of investing, whether forex, mutual funds or any other instrument.

I hope you'll consider campaigning to leave the leverage alone as it has already been greatly reduced by 4 x. Reducing it from 100:1 - 10:1 would be another 10 x reduction in buying power and would forever change the forex playing field limiting it to only allowing people with massive accounts to make money at this. While it is a zero sum type of investing so are all other types. To install these types of regulations would be to take away opportunity from the middle class in this viable field. I make my career in forex and if you made this change I would have to risk too much money in order to trade. The result in this would be the opposite effect than is desired and you would see traders taking on 10 times the risk of their account on loan in order to try to get the same kind of return.

Thank you for hearing what I have to say

Craig Elliott

**From:** Danny Nelson <dannyn37@yahoo.com>  
**Sent:** Friday, March 12, 2010 10:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

Dear Sir: I think its outrageous and completely unnecessary to limit the leverage of forex accounts to 10-1 or anything less than what it is currently..I think the high leverage is one of the things that attracts people like myself to the forex market. Taking that away would be depriving me of an opprtunity to participate in this market. I believe that most people involved in this kind of trading have the knowledge and common sense to use stop losses. Limiting the leverage will effectively eliminate the forex market from your small independent traders. Please reconsider your position. Thank You Dan Nelson

**From:** Raymond Orta <raorta07@hotmail.com>  
**Sent:** Friday, March 12, 2010 10:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61

---

The NFA changes the rules on us and claims it is for our own safety and good. Now the CFTC wants to change the rules on us and will rationalize, as did the NFA, that it is for our own good and safety. Please do not insult our intelligence. The advantage is clearly the Bank's. This is all one big conspiracy aimed at giving the Banks the advantage and handicapping the retail trader. First the bailout and now the advantage. It truly is becoming more difficult to trade using a smaller account.

I wish the government would concentrate on running the country and balancing the budget instead of interfering with and trying to control the markets.

God help us all.

Raymond A. Orta

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**From:** Admin - <enquiry@gmail.com>  
**Sent:** Friday, March 12, 2010 10:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

To whom it may concern:

Please do not change the leverage to 10:1, this change is unfair to many of us who has to depend on trading forex for a living. All individuals should be responsible for their trades and must have spend very long time to research, **months or even years**... changing this leverage to protect the **lazy traders** from getting themselves burnt at our expense is totally not justifiable. changing this will also result in both the experience AND inexperience traders to open new accounts not registered with CFTC. Kindly re-consider, please. Thank you.

On Sat, Mar 13, 2010 at 8:01 AM, FXDD.com <info@fxdd.com> wrote:  
If you cannot read this message, please click [here](#)



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Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means **10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

#### VOICE YOUR OPINION NOW

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include '**Regulation of Retail Forex**' in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521  
Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581  
Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

| Maximum Leverage<br>under <i>Current</i> Regulations | Maximum Leverage<br>under <i>Proposed</i> Regulations |
|------------------------------------------------------|-------------------------------------------------------|
| USD/JPY                                              | USD/JPY                                               |
| 1 lot (100,000)                                      | 1 lot (100,000)                                       |
| 100:1 leverage (one percent)                         | <b>10:1 leverage (10 percent)</b>                     |
| Margin requirement: \$1,000                          | <b>Margin requirement: \$10,000</b>                   |

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

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.....

**From:** kevinwrightorders@live.com  
**Sent:** Friday, March 12, 2010 10:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission

Hi David,

In regard to the proposed Forex regulation.. If you do this you will obviously remove profitable trading from the average American's grasp through US brokers and banks. It's hard enough as it is to trade profitably and now you're going to make it 10x harder? Not every trade closes profitably. Nor are there magic indicators that show any person exactly what the market is going to do next even within an average day in the life of our or any nation's economy. 95% of the people who get in forex get out because they cannot stay ahead on their account because again its tough enough as it is. If you want to help American traders you should increase the odds not reduce. In the EverQuest world they refer to this as nerfing. Like the nerf football. Its soft. Our jobs are leaving the country. Social security has been ransacked and now you want to do this Marxist one size fits all plan? That's not American... So David have you moved your Forex account off shore yet?

Peace,  
Kevin

**RIN 3038-AC61**

**From:** Peter Gottschalk <pgottschalk@verizon.net>  
**Sent:** Friday, March 12, 2010 10:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** proposed forex leverage reduction

---

The proposed leverage reduction for forex is totally unnecessary; it is insulting, in fact, and destroys the beauty of the platform. You would be doing serious traders an enormous disservice and accomplishing nothing positive.

Peter Gottschalk



**From:** Mike Azmoudeh <rumba68@hotmail.com>  
**Sent:** Friday, March 12, 2010 10:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

ID# RIN 3038-AC61.

In regards to proposed regulations concerning retail Forex trading, I'd like to ask not to change the leverage to 10:1. As some one who aspires to be a fulltime trader one day I'm aware of the risks involved in Forex trading and would like to keep my funds in United States.

Thanks,  
Mike Azmoudeh

**From:** G. G. <gusgutz99@yahoo.com>  
**Sent:** Friday, March 12, 2010 10:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Opposition to the 10:1 Forex Leverage rule change

---

I am opposed to such a huge change in Forex leverage in the for US brokerages. I can only see the demise of the USA broker houses as everyone moves to offshore brokers. I really don't see the real need to do this.

Thank you,  
Gus Gutz

"Industry is the enemy of melancholy."  
WFBjr

**From:** Walter Smith <lsmith921@sbcglobal.net>  
**Sent:** Friday, March 12, 2010 11:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Objection to proposed Regulation of Retail Forex

---

Dear Sirs:

I strenuously and loudly oppose the CFTC limiting the leverage I can use in my 4X currency trading (**RIN 3038-AC61**). I am not a baby - I am 61 years old - and am fully capable of making my own decisions about how I trade. I have run businesses and employed hundreds of people - I do not need your "help" in my trading or my life.

I guarantee you if you proceed with the proposed reduction of max leverage to 10 from 100, I will establish overseas account(s) and will move money there in order to continue trading as I now know it. That move, by me and thousands of others, will inevitably cause employment reduction in the US. I am sure that is not what you want to see happen, or get blamed for.

The leverage limit you propose will eviscerate my trading method. Do not do it. Stay out of my business life. Find some crooks to nail by your regulations, and do some real good that way with your powerful office. Leave plain, law-abiding, responsible citizens alone.

Sincerely,  
Walter Lee Smith  
510-520-5585

**From:** Betty Boop <wisecat71@yahoo.com>  
**Sent:** Friday, March 12, 2010 11:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61** please leave the leverage 100:1 for retail Forex customers

**From:** Rahul Dev <saiyanhead2001@gmail.com>  
**Sent:** Friday, March 12, 2010 11:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Please do not push leverage that low.

---

I am one of the forex trader and I will request you not to make max leverage 10:1.  
It will definitely create problem for trading.  
I do currently as 400:1 and i am very happy with it.  
So 10:1 is very bad.  
Regards.

**From:** Spider <jspider@insightbb.com>  
**Sent:** Friday, March 12, 2010 11:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Forex leverage regulation

---

Please leave the leverage in Forex as it is. This is a free country not a socialist state like most regulatory agencies act as it is. Yes, a person can lose more money quicker with higher leverage but they also have the opportunity to make more.

Individuals who do not take the time to learn how to trade or are just not mentally competent to trade will lose their money and that is not a good thing. But punishing proficient traders for the failures of other traders is not a good thing either. It is more Communistic than protective or fair.

How about a qualification system regulated by the brokers. A trader would start with a demo account, then trade 10:1 until they show reasonable skills in trading. Then the broker could open the leverage to the trader. Those traders wanting the higher leverage can earn it.

Thanks for your time in reading my opinion

John Schneider  
812-303-5458  
[jspider@insightbb.com](mailto:jspider@insightbb.com)

**From:** Debbie W <peacefulrivers@gmail.com>  
**Sent:** Friday, March 12, 2010 11:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** LEVERAGE AMOUNT

---

Hello,

Please do not reduce leverage amount trading the foreign exchange market.

If this bill is passed traders will simply take there business to the U.K. where the leverage is much more advantagous.

Thank you for voting against changing the current leverage amount.

--

Debbie Whittaker  
813-624-1111 CELL  
813-622-6968 FAX

Its nice to be important but  
Its more important to be nice.....

**From:** Daniel Floto <pooltoy01@gmail.com>  
**Sent:** Friday, March 12, 2010 11:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail FOREX!

---

Why would a rule which could stunt the growth of individuals who want a chance to develop wealth and riches!..The successful individual is becoming a thing of the past! You don't help anything by continued interference by government! If these types of things continue, the peoples of the world will become no more productive than a herd of sheep waiting for the master ( government ) to throw more feed in the trough! What the government does not understand is that they are killing creativity..innovation..and discovery! They will be the ultimate losers because they will have cut the heart out of society and all mankind! Sincerely, Daniel



**From:** A. J. MOSTOUFI <jmostoufi@earthlink.net>  
**Sent:** Friday, March 12, 2010 11:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Secretary,

Inconsideration of RIN 3038-AC6, I wish to express that leverage ratio to be left as is. This will enable many more ordinary citizens to make their own decision should they choose to participate in this type of trading.

Sincerely,  
John Mostoufi

**From:** FRIEDRICK C. SEIBOLDT <fsebo@sbcglobal.net>  
**Sent:** Friday, March 12, 2010 11:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - 10:1 Leverage Limitation

---

Leave it alone. It is our own money we are risking after thorough evaluations. Whether it is 400:1 or 10:1, it is still ours to risk & win or risk & lose.

All you are doing is driving the Forex business overseas when you start these restrictive nutty regulations.

This is the only market where we can risk what we want, when we want to.

We are too regulated now.

If you want to do something positive, go after the scammers who are peddling all of the EAs. I get hundreds of emails peddling the latest EAs. and most of them are pure crap, only designed to scam their victims.

Take care of the scammers first.

Sincerely,

Fred Seiboldt

**From:** Val-Arlene Chapman <valandarlene@hotmail.com>  
**Sent:** Friday, March 12, 2010 11:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** CFTC proposed FX leverage change

---

Why would the CFTC want to change the FX leverage ratio in the first place??? If you are trying to protect small players who are losing too much money, LET THE FREE MARKET WORK! They can determine for themselves their risk tolerance and trade smaller lots or practice demo trading until their proficiency improves. If you are trying to prevent seasoned traders from making "too much money"...shame on you for the one thing our economy needs right now is more people spending money and paying taxes to dig us out of this deficit pit we are in. If you persist in regulating where no regulation is necessary, you will drive more traders "off shore" to other brokers and thereby lose tax revenues just as NAFTA and government regulation has driven jobs overseas! So, please enlighten me, why is the CFTC even considering this move??? The money I make from trading supports my college student by paying tuition, helps my mother in law with her health care and supports my wife and I since our real estate holdings are essentially worthless, or even worse than worthless. Under the new proposed regulation changes, I would need to risk 10X the capital on each trade to make the same returns....and that is capital I use to satisfy other pressing needs...why would do that to us??? The one thing we don't need in this country is MORE GOVERNMENT REGULATION. Please reconsider your proposal before you add to the sagging economy!

Val and Arlene Chapman  
Cell: 703-727-3037

---

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**From:** Will . <sabre187@hotmail.com>  
**Sent:** Friday, March 12, 2010 11:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61.**

I do not want this regulation! This is a ridiculous suggestion. DO NOT WANT!

---

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**From:** Thomas Tan <thomas.tes@gmail.com>  
**Sent:** Friday, March 12, 2010 11:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Please leave the current leverage alone and do not treat us like small kids!!!

Thomas

**From:** Iosif Baburashvili <ibabury@gmail.com>  
**Sent:** Friday, March 12, 2010 11:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage in retail customers accounts

---

I'm a trader and I love my job. If you want to kill this business in USA  
you should go with 10 to 1 limitation.

**From:** Wayne Smith <waysmi@peoplepc.com>  
**Sent:** Friday, March 12, 2010 11:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

The proposed limitation on leverage by US Forex traders will certainly reduce their participation in the markets and curtail liquidity. This seems contrary to the purpose of the market, which is to provide liquidity.

It is definitely going to shut me out of those markets along with other US traders. I do not welcome my government's action to deny me trading opportunities and cede them to foreign traders. If it is being done "for my own good," then the government's judgement is worse than that which it is trying to override. If is being done to reduce a burden upon the agency in some way, then the burden will have been shifted to the detriment of the regulated.

How can a country which is famous for its freedom to unnecessarily limit this degree of freedom for its citizens in a worldwide market?

I find the proposal ill-considered and unwelcome.

**From:** Alexander <konium@gmail.com>  
**Sent:** Friday, March 12, 2010 11:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Hello,

I'm against leverage limitations because it will affect the retail users too much it can even stop any small private investors to trade forex at all.

Sincerely,

Alexander Ryabkov, Philadelphia, PA



**From:** Felix <mario.chujoy@gmail.com>  
**Sent:** Friday, March 12, 2010 11:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Voice Opinion on the CFTC's Proposed Leverage Change

---

Dear Sir,

☐

Please do not change leverage margin from 100:1 to 10:1

☐

Many traders will be out of the FOREX market. ☐ Is to much money to trade FOREX. ☐

☐

If you change leverage margin to 10:1, ☐ I ☐ can only trade FOREX outside USA.

So, all my FOREX trading accounts in USA will be closed and forced to ☐ moved outside USA.

☐

Best Regards,

☐

Felix Mario Chujoy Li

ID: ☐☐☐ Passport ☐ No. 3272040

☐

☐

**From:** steven barber <rsc.srck@gmail.com>  
**Sent:** Friday, March 12, 2010 11:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage change

---

Dear Mr. Secretary: The proposed leverage requirement in forex trading from 100:1 to 10:1 is not in the best interest of the people. It will only benefit the already wealthy minority and take away opportunity from the people without the capital to trade at this level.

**From:** Rob Michel <earlyretirement@earthlink.net>  
**Sent:** Friday, March 12, 2010 11:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

I can't express how troubleing it is that people are considering taking leverage down to 10 to 1.

The only thing that I see this doing is taking the small investor out of the market.

Virtually eliminating my ability to profit in the market.

If you are doing this because you think it will help people then **you are wrong!!!**

**Please let us control our own money.**

You are only hurting the little guy.

Sincerly,  
Rob Michel

**From:** Gilbert Eriksen <gilberteriksen@dslextrreme.com>  
**Sent:** Friday, March 12, 2010 11:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** 'Matthew Morgen' <mmorgen@aynrand.org>; nathaneriksen@gmail.com;  
jason@bidtodo.com; gigglinglordsmince@yahoo.com; 'Chris Malcheski'  
<malcheski@msn.com>; cftcfeedback@fxdd.com  
**Subject:** Leverage Limitations at 10 : 1 .....

---

**Ladies and Gentle Persons,**

Every time government attempts to mess around with working systems the result is usually system failure or some level of retarded functionality via the Law of Unintended Consequences. The United States insisted on abandoning a gold/silver based monetary system that was constitutionally required even though history had taught some bitter lessons about what happens when bankers and politicians get a chance to play with fiat currencies. Not only is history repeating itself but it is doing so with more devastating reality. We are now fairly close to the collapse of a global system/array of fiat currencies on steroids. Prior uses of these financial money substitutes brought collapse every time. Most likely that is the direction we are headed now. It certainly looks like it. Somewhere in the back of everyone's mind there has to be a concept of value attached to the medium of exchange on which to base the notion of fair exchange of goods and services. With fiat currencies that operate under inflationary rules that value tends to float around quite a bit. And what would normally constitute a series of monetary rulers or yardsticks that the international business community could relate to in a rational manner looks a lot more like a series of large rubber bands instead... well... actually it looks more like a collection of lengthy bungee cords... VERY elastic. The business community gets to ride on the bouncing end where all the exchanges happen while the central bankers and politicians decide how much fiat bungee cord to unroll... to add to the fun.

The Forex system may not be able to stave off the collapse of international trade and business via fiat currencies indefinitely but it does offer the market place a reasonable approximation of the relative value of the different currencies to one another on a real time basis. Is it 100% accurate all the time? No. Not remotely. Like the bouncing bungee cord fiat currencies that are its stock in trade, it can and does over shoot and undershoot. Economic and political reality guarantees it. Pools of capital enter and exit the international trading lake and there are bound to be "swirls" and "eddy currents" with these exchange events but eventually the Forex market sorts out the noise and the real time relative value... at least approximately... or close enough for the international business community to be able to function in a quasi-rational manner. OK, so it's not a perfect system. But then again, neither are the humans that run the banks that inflate the fiat currencies

that bounce the business community around at the ends of those long financial bungee cords. At the end of the day there has to be a method for sizing up these financial cords as they bounce around in real time on a daily basis with the ebb and flow of international business. Additionally, banker and politician inputs and disturbances have to be factored in. And like it or not, the Forex is the only game in town that the business community can count on to sort out the government, the banker and the production/consumption noise being generated every day. Forex may not be a perfect system but the only “official” alternatives would be based on the word of politicians and banksters... which doesn’t pass any known “smell test” acceptable to a bill paying rational mind.

Most of the players in the Forex market understand the nature of leverage. It doesn’t take them very long to see how extremes of leverage can hurt just as quickly as it can help. The Forex market is an “equal opportunity abuser” in that regard and the lessons of reality hit fairly regularly when school is in session. Those that survive over the long term are the ones who have learned to respect the vicissitudes of the market and the consequences of too much leverage. It can be a nasty combination when the market moves against your position. But that’s the nature of the game and the players learn to respect it. The larger players generally use less leverage as their account sizes grow. The institutional players use very little leverage. They don’t need it. They are top heavy with tradable currency as it is. In other words, the Forex market tends to sort itself out with reasonable efficiency where leverage is concerned. The players position themselves accordingly based on what they know they can afford to win or lose on any given transaction. Everybody knows before they place an order that winning or losing is guaranteed if the market moves at all. Only very rarely does it sit stock still. The only people who don’t know that wins and losses are the nature of the trading beast are fools... and we all know what happens to their money.

Why is it then that more restrictive leverage regulation is now being proposed for the Forex market? Can you make the market safe for fools? No. They will lose anyway... no matter what rules you propose. Are you attempting to squeeze out the smaller players who deploy leverage to their personal trading advantage so that only the larger institutional players will want to enter the game? If that’s what you are attempting to do, it might even work... maybe... for a while. But if a market interface point in one country is more constrained by plastic rules and another one in some other nation is not, then the players will only move their accounts to the more liberal trading environment. It happens all the time. That’s the nature of money. Money goes where it’s directed to go in order to do what needs to be done. When government rules cause grief, money moves to a place with less grief. And if some poor misguided politician or central bankster thinks that better control can be exercised if only “certified players” are allowed into the game, then Law of Unintended Consequences will guarantee a less contrived environment somewhere else... even if it has to operate sub rosa. And in this Internet and electronics age it

would not be that hard to do. Why is it that politicians and financial regulators have difficulty understanding that excessive regulation usually destroys the very control they were hoping to impose? Oh, that's right... the Consequences are always Unintended. Hmmm.

If you want to improve the market place, increase the transparency so that more market information and pending order information flows on a more timely basis. You might even go so far as to develop an abuse reporting method and monitoring of broker honesty to increase contractual performance. But DON'T tell the players at the Forex tables that they can't go long. DON'T tell the players that they can't go short. DON'T tell the players which currencies they can use to position themselves. DON'T tell the players how much they can bet on each trade. And DON'T try to dictate how much leverage they can use or not use. That's not your job. That's their job. When you try to squeeze the markets with unnecessary plastic rules, the players at the tables will begin to pick up their chips and head for the door. They don't need you to tell them how to play the Forex game. They are better at it than you are. But if you think they will quit trading you are very sadly mistaken. They will just find another place to play... with comfortable chairs and friendly dealers. Piss poor plastic rules generate Unintended Consequences too... not always the ones you wanted.

Regards,

Gilbert Eriksen

**From:** Christopher Engel-Andreasen <christopher.engelandreasen@gmail.com>  
**Sent:** Friday, March 12, 2010 11:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex Market (Letter of Support for Proposed Reduction of Leverage from 100:1 to 10:1)

---

To whom it may concern at the Commodity Futures Trading Commission:

I am writing to express my support, as a responsible FOREX trader, for the proposed restrictions on leverage from 100:1 to 10:1. It is absolutely absurd how these brokers prey on traders by, in many cases, **REQUIRING** 100:1 leverage and refusing to allow flexibility to reduce leverage. Why on earth would a broker **REQUIRE** someone to trade on exorbitant leverage levels as 100:1? We both know the answer to that...

People react to regulations and play within those rules. If they are being restricted to 100:1 leverage, then many people will of course trade at that level, and the whole time the brokers will be profiting from the gambling actions of unsophisticated amateur traders. Some data indicate that the success rate of retail FOREX traders is below 5%. This is directly linked to the encouragement (and as stated earlier the **REQUIREMENT** in some cases) of trading with far too much leverage.

I am sure you will be getting letters saying that it's all about "money management" and "risk management", but thats nonsense. There is no way to double-talk around the fact that people are borrowing 99x the amount they put down to trade -- causing small shifts to erase their principal capital.

The restriction on leverage to 10:1 is a responsible action that will save the money of **MANY** prospective amateur traders who are lured into essentially gambling on this currently overly-leveraged market by flashy advertisements on news and economics websites (something else that you should look into regulating...). The only people who are truly against this restriction are those who have had short-term success in trading with excessive leverage and of course the brokers who are extracting heavy rents from inexperienced traders.

I applaud your actions and it is these sensible regulations that will make the country a greater place with a more stable, productive, and **REAL** economy. Please continue the good fight so we can have a solid future for generations to come -- and please, do not give in to the lobbying actions of brokers and the minority fraction of traders who successfully use high-leverage in their trading strategies.

These regulations are needed and are common sense measures to maintain an orderly market and protect consumers from predatory actions of brokers.

Thank you.

Christopher Engel-Andreasen  
MSc Applied Economics and Finance

**From:** Sandeep Chopra <thinkingmoney@gmail.com>  
**Sent:** Friday, March 12, 2010 11:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

Dear Mr. Secretary,

Please try and understand, this proposed regulation of 1:10 leverage would kill the small retail traders and their optional trading career dream. I have tried really hard to learn trading, given many years to it, but this will end it all.

Not everyone is blessed with hundreds of thousands of dollars to be able to afford 1:10.

**Do NOT let it happen, Please.**



**From:** Chip Transue <ckt64@att.net>  
**Sent:** Friday, March 12, 2010 11:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Proposed change in leverage for U.S. traders

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I believe you would be making a grave mistake by limiting leverage to 10:1 for U.S. traders of Forex. Such a move would drastically reduce the ability of the average individual who does not have \$10,000 or more dollars to trade in the Forex market. It is my understanding that the more individuals who trade in a given market (stocks, options, commodities, Forex) - even "small" traders - the more stable and predictable that market becomes. By limiting leverage to 10:1, you would automatically and drastically limit the number of individuals who can trade in Forex, thus increasing market volatility and unpredictability. Such a move could only have negative consequences.

*Chip*

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*"Love is what we are born with. Fear is what we learn here. The spiritual journey is the relinquishment - the un-learning - of fear and the acceptance of love back into our hearts." - Marianne Williamson*

**From:** Jan Steenkamp <stoneys@absamail.co.za>  
**Sent:** Friday, March 12, 2010 11:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed changes  
**Attach:** AVG certification

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I think the US government are moving towards the Draconian Police State they have been trying to do all these years! This is now an excellent opportunity for them to use the excuse that they want to "protect the people" by reducing the leverage! Effectively increasing the gap between haves and have not's! Thereby also increasing the controlling group of haves power and money. The poor sods have to be happy with these changes and live in the illusion that the Government is looking after their interests! The Government is only looking after their own interests, and this has been proven time and again through history!

I vote against the changes! Power to the people!

**From:** Ameen Alenezy <ameen.enezy@gmail.com>  
**Sent:** Friday, March 12, 2010 11:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

**Hello,**

**My opinion regarding leverage is 1:200 very suitable.**

**The leverage 1:10 is very low and need big money to trade.**

**Thanks  
Ameen**